



**NEWSLETTER**  
AUGUST 18/2020

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**Pork Market Trends:**

- Hog market remains highly uncertain, with mounting questions about China demand this fall, the possibility of a second wave of COVID outbreaks and still plentiful hog supplies in the pipeline.
- Pork belly prices have posted modest gains but remain well below year ago levels. Bacon processors complain that tight labor supplies limit their ability to process more bellies.
- Ham market continues to trade with extreme volatility. Bone-in supplies are still plentiful but maybe not as heavy as in June and July. Boneless product continues to command big premiums due to limited labor available to bone and trim ham muscles.
- Pork loin and pork butt prices getting a modest bump from Labor Day demand. Seasonally prices hold up well into September but then drift lower as demand slows down while hog supplies seasonally increase.

**Chicken Market Trends:**

- Broiler producers are looking to better match supply with available demand. Uncertainty about foodservice demand and disappointing exports have caused producers to cut back in recent weeks.
- Despite the hatching flock still running some 3% above last year, egg sets have been under year ago levels for the last four weeks and chick placements for the week ending August 8 were down 2.4% from a year ago.
- Broiler slaughter in the most current week was down 4% and producers have also limited the number of heavy birds coming to market, resulting in broiler ready to cook production down by as much as 4.3% from a year ago.
- Supply cutbacks have stabilized the breast meat market and prices last week were modestly higher. Tight supplies also continue to support wing values. Dark meat market remains under a lot of pressure and well below last year.

**Beef Market Trends:**

- Wholesale beef prices have been trending higher, in part due to strong retail demand in the weeks leading to Labor Day.
- Prices for steak cuts have benefited, with ribeyes, strips and top butts all gaining ground. Low beef prices in July offered an opportunity for retailers to book product at attractive levels. Forward bookings in July were as much as 25% higher than a year ago.
- Packers appear to have been caught short and they have had to raise asking prices in order to secure cattle. Cattle supplies are still plentiful and we think total on feed supply on August 1 will be as much as 1% above last year's levels.
- Ground beef prices were strong in the first half of August but they appear to be slipping. Lean beef prices are pulling back and the price of 50CL trim is once again below 60 cents.

**Turkey Market Trends**

- Turkey slaughter remains under last year's levels, a function of the shortfall in placements earlier in the year.
- Limited supply in May and June significantly impacted exports during those months. June shipments were down as much as 28%. Mexico remains the top market for US turkey but exports in June were down 18%.
- Whole bird market remains tight and prices continue to advance. Seasonally whole bird prices are expected to trend higher between now and early November.
- Prices for turkey parts are mixed. Demand for turkey breast meat is seen as underwhelming and market is adequately supplied. Prices remain steady.
- Dark meat supplies are uneven. High meat supplies seen as tight and lack of labor is limiting the amount of leg meat coming to market. This has resulted in more drums accumulating and prices pressured lower.

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# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

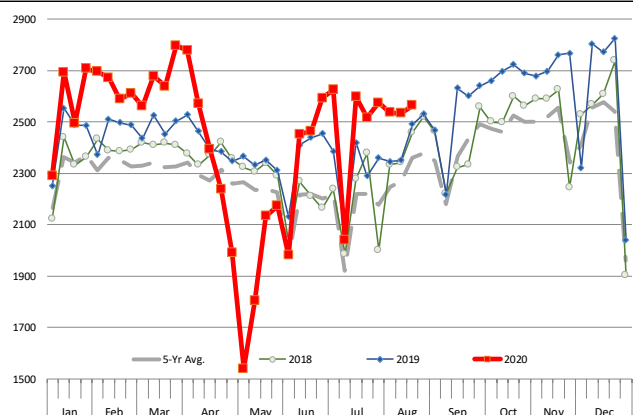
|               |           | Slaughter<br>(1000 hd) | % CH. | Dressed Wt<br>LBS | % CH. | Production<br>(Million lbs) | % CH. |
|---------------|-----------|------------------------|-------|-------------------|-------|-----------------------------|-------|
| Year Ago      | 17-Aug-19 | 2,491                  |       | 209.0             |       | 518.1                       |       |
| This Week     | 15-Aug-20 | 2,565                  | 3.0%  | 211.0             | 1.0%  | 541.2                       | 4.5%  |
| Last Week     | 8-Aug-20  | 2,534                  |       | 212.0             |       | 536.7                       |       |
| This Week     | 15-Aug-20 | 2,565                  | 1.2%  | 211.0             | -0.5% | 541.2                       | 0.8%  |
| YTD Last Year | 17-Aug-19 | 78,780                 |       | 213.7             |       | 16,795                      |       |
| YTD This Year | 15-Aug-20 | 79,651                 | 1.1%  | 215.5             | 0.9%  | 17,122                      | 1.9%  |

### 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         |                  |
| <b>Annual</b> | <b>129,913</b> | <b>Y/Y % CH.</b> | <b>212.0</b> | <b>Y/Y % CH.</b> | <b>27,538</b> | <b>Y/Y % CH.</b> |
| 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%             |
| <b>Annual</b> | <b>132,308</b> | <b>1.8%</b>      | <b>213.9</b> | <b>0.9%</b>      | <b>28,294</b> | <b>2.7%</b>      |
| Q1 2021       | 33,430         | -3.0%            | 217.0        | 0.8%             | 7,254         | -2.3%            |
| Q2 2021       | 30,644         | 5.0%             | 217.0        | 0.4%             | 6,650         | 5.4%             |
| Q3 2021       | 33,706         | 1.0%             | 210.5        | 0.5%             | 7,095         | 1.5%             |
| Q4 2021       | 35,243         | -0.1%            | 215.5        | 0.5%             | 7,595         | 0.4%             |
| <b>Annual</b> | <b>133,023</b> | <b>0.5%</b>      | <b>215.0</b> | <b>0.5%</b>      | <b>28,594</b> | <b>1.1%</b>      |

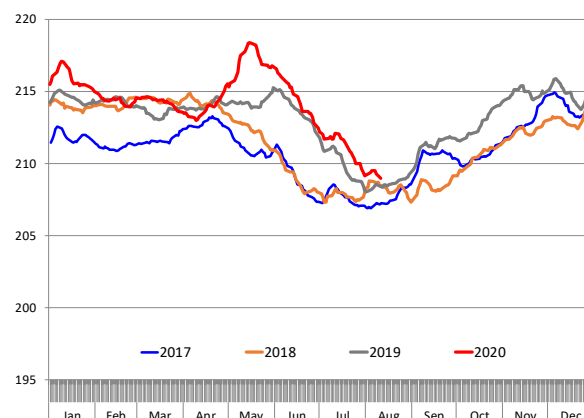
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



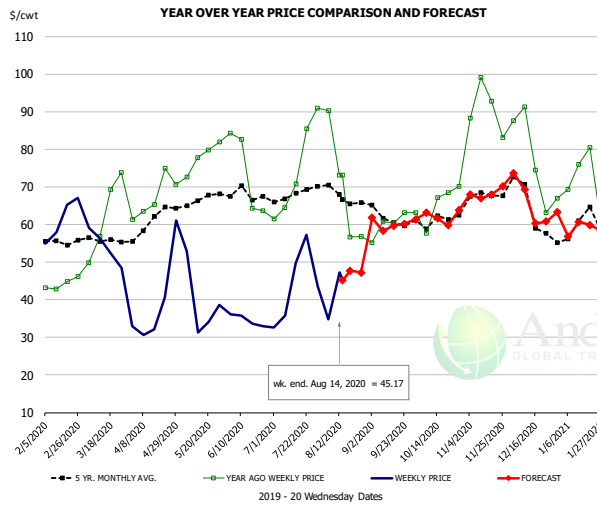
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Aug 10, 2020. Analysis by Steiner Consulting



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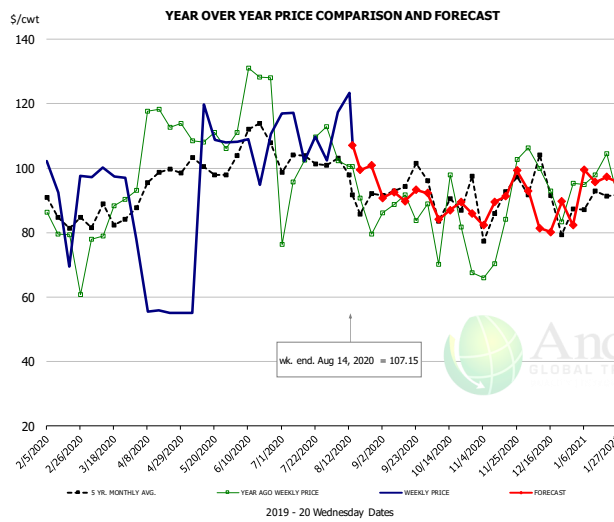
### Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



**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% |
| 5-Aug  |           | 90.35   | 34.80   |          | -61.5% |
| 14-Aug |           | 73.19   | 45.17   |          | -38.3% |
| 26-Aug |           | 56.88   |         | 47.26    | -16.9% |
| Aug    | 65.19     | 63.89   |         | 48.00    | -24.9% |
| Sep    | 60.53     | 60.10   |         | 60.00    | -0.2%  |
| Oct    | 59.91     | 63.32   |         | 62.00    | -2.1%  |
| Nov    | 66.94     | 89.92   |         | 68.00    | -24.4% |
| Dec    | 63.40     | 76.31   |         | 66.00    | -13.5% |
| Jan    | 57.63     | 68.04   |         | 58.00    | -14.7% |

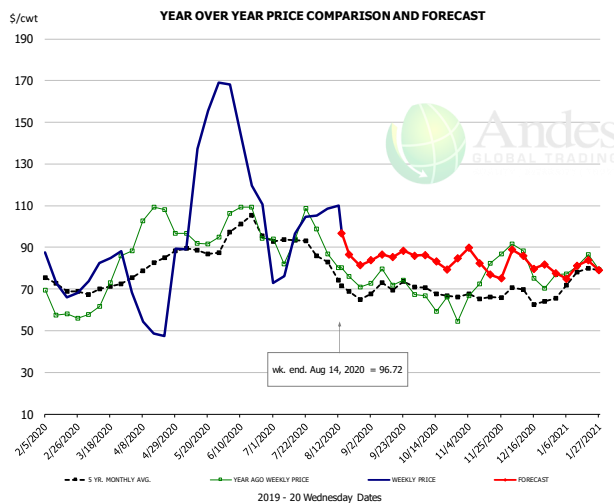
### Ham, Inner Shank, FOB Plant, USDA



**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%  |
| 5-Aug  |           | 102.32  | 117.42  |          | 14.8%  |
| 14-Aug |           | 100.45  | 107.15  |          | 6.7%   |
| 26-Aug |           | 100.45  |         | 100.82   | 0.4%   |
| Aug    | 92.23     | 99.30   |         | 101.00   | 1.7%   |
| Sep    | 92.95     | 90.96   |         | 91.00    | 0.0%   |
| Oct    | 92.96     | 85.32   |         | 88.00    | 3.1%   |
| Nov    | 89.26     | 81.12   |         | 87.00    | 7.2%   |
| Dec    | 94.19     | 94.69   |         | 89.00    | -6.0%  |
| Jan    | 91.41     | 95.65   |         | 97.00    | 1.4%   |

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

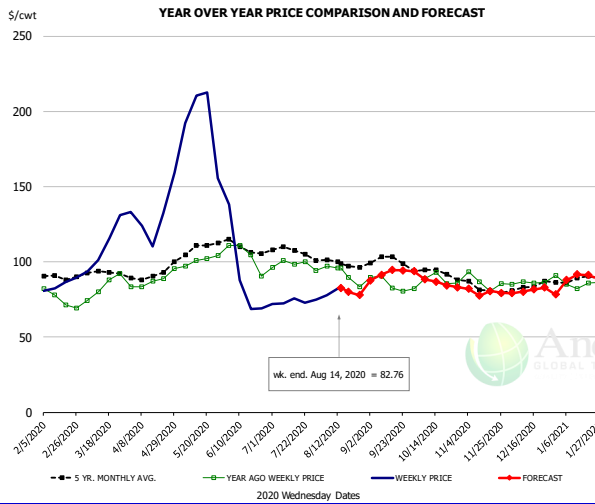


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

|        | 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%   |
| 5-Aug  |           | 86.77   | 108.51  |          | 25.1%  |
| 14-Aug |           | 80.33   | 96.72   |          | 20.4%  |
| 26-Aug |           | 80.33   |         | 81.32    | 1.2%   |
| Aug    | 76.38     | 83.16   |         | 97.00    | 16.6%  |
| Sep    | 69.10     | 74.93   |         | 86.00    | 14.8%  |
| Oct    | 68.44     | 63.93   |         | 83.00    | 29.8%  |
| Nov    | 66.09     | 72.27   |         | 82.00    | 13.5%  |
| Dec    | 66.03     | 78.41   |         | 84.00    | 7.1%   |
| Jan    | 74.13     | 82.95   |         | 78.00    | -6.0%  |

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

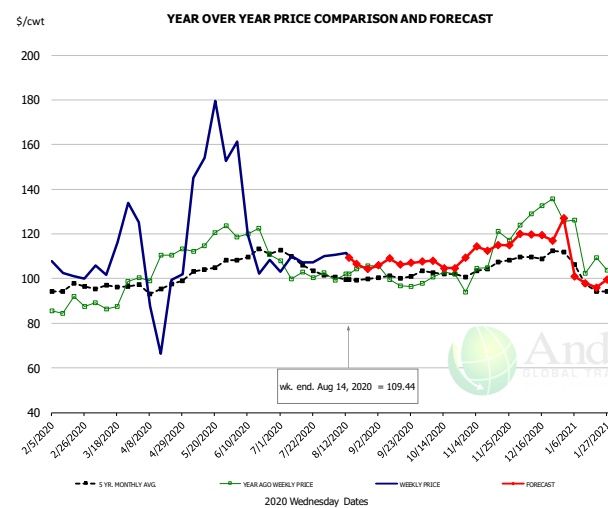


### PRICE HISTORY AND FORECAST

- 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% |
| 5-Aug  |           | 97.21   | 77.65   |          | -20.1% |
| 14-Aug |           | 96.05   | 82.76   |          | -13.8% |
| 26-Aug |           | 83.53   |         | 77.98    | -6.6%  |
| Aug    | 99.19     | 92.01   |         | 83.00    | -9.8%  |
| Sep    | 99.40     | 85.06   |         | 92.00    | 8.2%   |
| Oct    | 92.98     | 88.41   |         | 87.00    | -1.6%  |
| Nov    | 82.51     | 85.68   |         | 81.00    | -5.5%  |
| Dec    | 82.54     | 86.32   |         | 81.00    | -6.2%  |
| Jan    | 87.21     | 85.13   |         | 89.00    | 4.6%   |

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

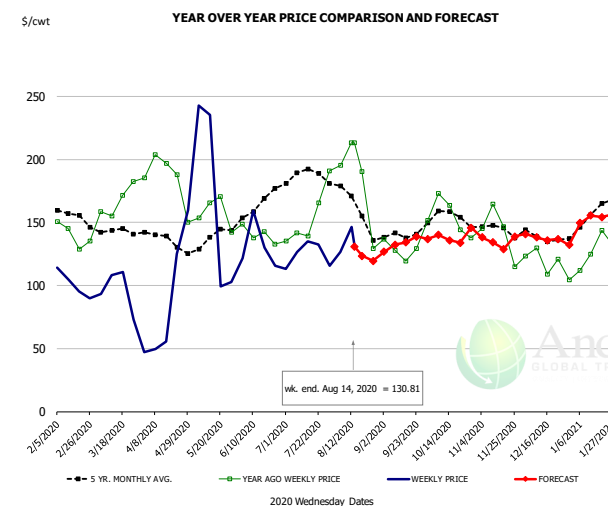


### PRICE HISTORY AND FORECAST

- 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%   |
| 5-Aug  |           | 99.40   | 110.71  |          | 11.4%  |
| 14-Aug |           | 101.99  | 109.44  |          | 7.3%   |
| 26-Aug |           | 105.65  |         | 104.24   | -1.3%  |
| Aug    | 99.38     | 100.65  |         | 109.00   | 8.3%   |
| Sep    | 99.53     | 98.63   |         | 107.00   | 8.5%   |
| Oct    | 102.18    | 99.86   |         | 106.00   | 6.1%   |
| Nov    | 104.66    | 110.20  |         | 114.00   | 3.5%   |
| Dec    | 110.59    | 132.95  |         | 119.00   | -10.5% |
| Jan    | 98.92     | 110.77  |         | 101.00   | -8.8%  |

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



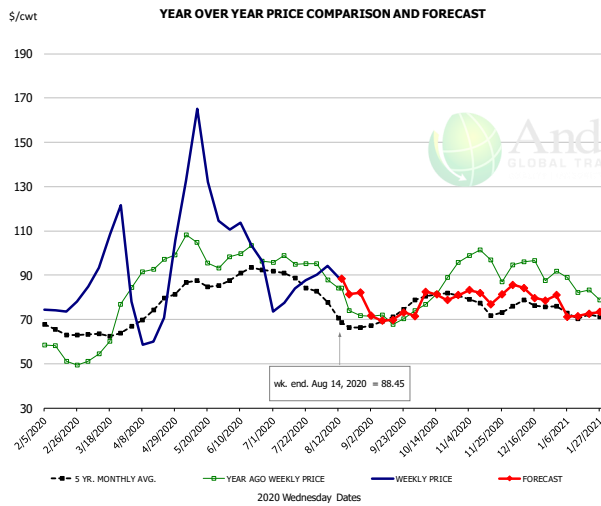
### PRICE HISTORY AND FORECAST

- 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% |
| 5-Aug  |           | 195.26  | 126.54  |          | -35.2% |
| 14-Aug |           | 213.10  | 130.81  |          | -38.6% |
| 26-Aug |           | 129.49  |         | 119.51   | -7.7%  |
| Aug    | 158.44    | 178.30  |         | 131.00   | -26.5% |
| Sep    | 138.31    | 123.69  |         | 133.00   | 7.5%   |
| Oct    | 155.33    | 157.71  |         | 138.00   | -12.5% |
| Nov    | 143.91    | 141.92  |         | 137.00   | -3.5%  |
| Dec    | 134.96    | 115.21  |         | 138.00   | 19.8%  |
| Jan    | 152.40    | 118.61  |         | 151.00   | 27.3%  |

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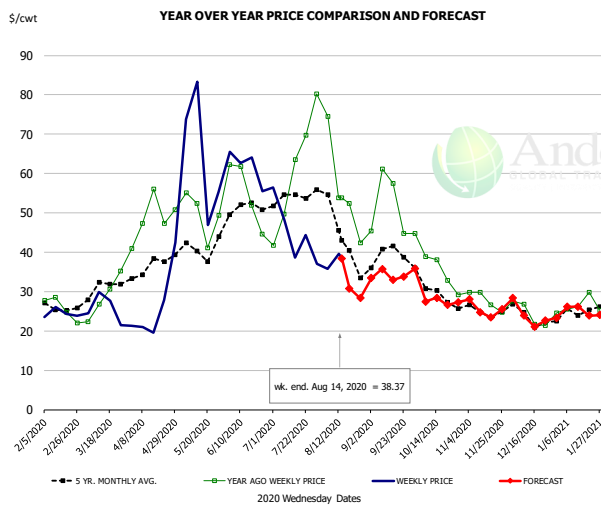
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



**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% |
| 5-Aug  |           | 87.71   | 94.20   |          | 7.4%   |
| 14-Aug |           | 84.13   | 88.45   |          | 5.1%   |
| 26-Aug |           | 71.74   |         | 82.05    | 14.4%  |
| Aug    | 71.52     | 77.80   |         | 89.00    | 14.4%  |
| Sep    | 70.11     | 70.69   |         | 71.00    | 0.4%   |
| Oct    | 80.32     | 83.54   |         | 81.00    | -3.0%  |
| Nov    | 75.86     | 96.54   |         | 81.00    | -16.1% |
| Dec    | 76.13     | 93.69   |         | 82.00    | -12.5% |
| Jan    | 71.63     | 83.36   |         | 72.00    | -13.6% |

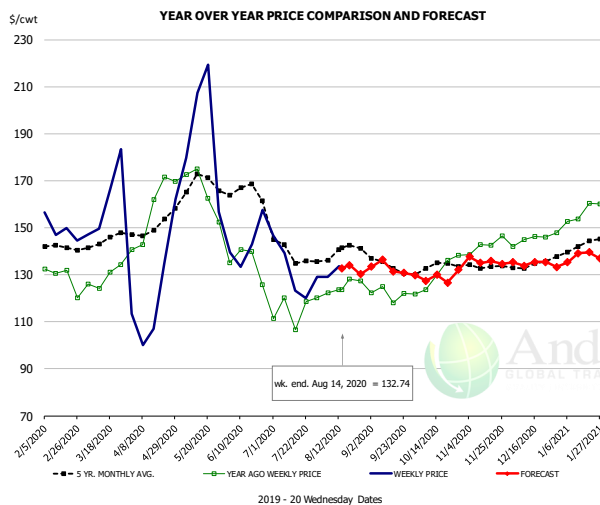
### Trim, 42% Trim Combo, FOB Plant, USDA



**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% |
| 5-Aug  |           | 74.43   | 35.85   |          | -51.8% |
| 14-Aug |           | 53.85   | 38.37   |          | -28.7% |
| 26-Aug |           | 42.39   |         | 28.37    | -33.1% |
| Aug    | 42.90     | 53.87   |         | 38.00    | -29.5% |
| Sep    | 38.02     | 49.45   |         | 34.00    | -31.2% |
| 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%   |
| Jan    | 24.37     | 25.82   |         | 25.00    | -3.2%  |

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



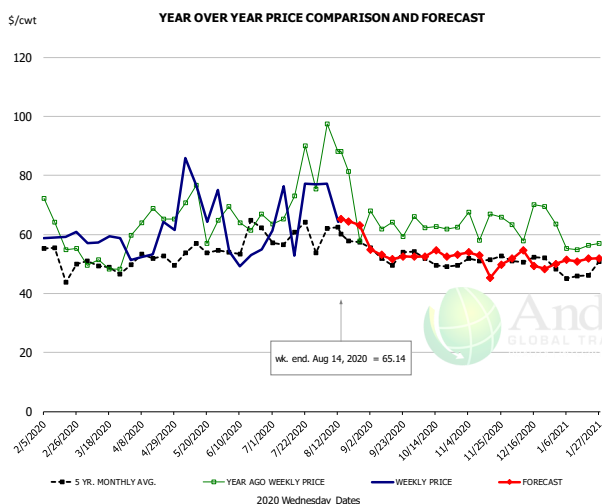
**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

|        | 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%  |
| 5-Aug  |           | 122.18  | 129.13  |          | 5.7%   |
| 14-Aug |           | 123.75  | 132.74  |          | 7.3%   |
| 26-Aug |           | 127.28  |         | 130.25   | 2.3%   |
| Aug    | 138.47    | 123.82  |         | 133.00   | 7.4%   |
| Sep    | 132.73    | 119.72  |         | 133.00   | 11.1%  |
| Oct    | 132.08    | 128.20  |         | 127.00   | -0.9%  |
| Nov    | 133.81    | 143.12  |         | 136.00   | -5.0%  |
| Dec    | 133.52    | 144.87  |         | 135.00   | -6.8%  |
| Jan    | 140.17    | 155.15  |         | 137.00   | -11.7% |

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## Jowl, Skinned Combo, FOB Plant, USDA

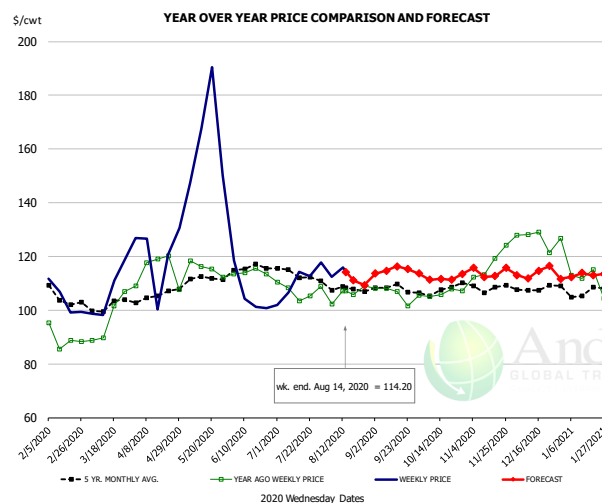


### PRICE HISTORY AND FORECAST

- 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% |
| 5-Aug  |           | 97.32   | 77.11   |          | -20.8% |
| 14-Aug |           | 88.14   | 65.14   |          | -26.1% |
| 26-Aug |           | 57.74   |         | 63.09    | 9.3%   |
| Aug    | 56.98     | 73.23   |         | 65.00    | -11.2% |
| Sep    | 51.86     | 61.33   |         | 53.00    | -13.6% |
| Oct    | 50.96     | 60.15   |         | 53.00    | -11.9% |
| Nov    | 49.48     | 64.00   |         | 51.00    | -20.3% |
| Dec    | 50.25     | 61.65   |         | 51.00    | -17.3% |
| Jan    | 45.43     | 58.14   |         | 51.00    | -12.3% |

## Loin, Boneless Sirloin, FOB Plant, USDA

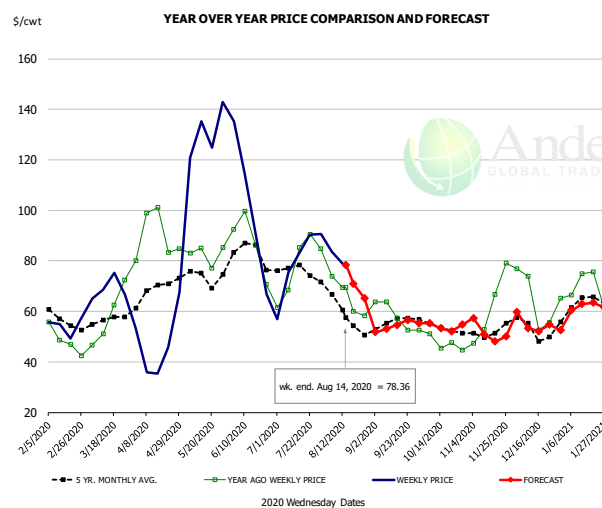


### PRICE HISTORY AND FORECAST

- 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%  |
| 5-Aug  |           | 102.39  | 112.36  |          | 9.7%  |
| 14-Aug |           | 107.18  | 114.20  |          | 6.5%  |
| 26-Aug |           | 109.11  |         | 109.29   | 0.2%  |
| Aug    | 108.40    | 104.60  |         | 114.00   | 9.0%  |
| Sep    | 107.52    | 104.44  |         | 115.00   | 10.1% |
| Oct    | 106.81    | 105.75  |         | 111.00   | 5.0%  |
| Nov    | 107.76    | 116.33  |         | 116.00   | -0.3% |
| Dec    | 105.97    | 125.23  |         | 114.00   | -9.0% |
| Jan    | 106.01    | 113.43  |         | 112.00   | -1.3% |

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



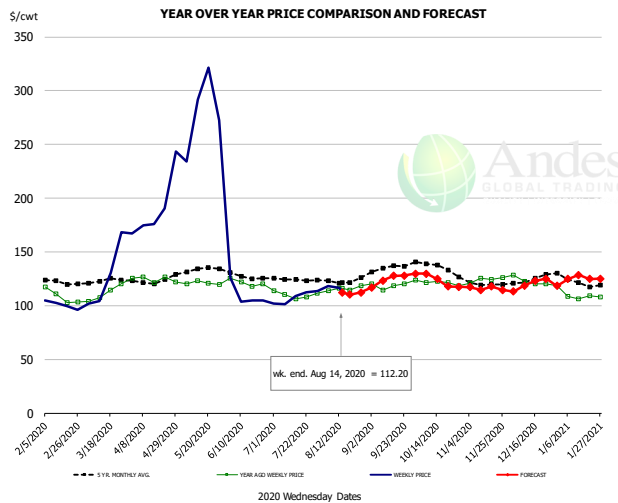
### PRICE HISTORY AND FORECAST

- 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%   |
| 5-Aug  |           | 73.87   | 83.56   |          | 13.1%  |
| 14-Aug |           | 69.37   | 78.36   |          | 13.0%  |
| 26-Aug |           | 58.23   |         | 65.27    | 12.1%  |
| Aug    | 58.98     | 64.77   |         | 79.00    | 22.0%  |
| Sep    | 54.89     | 57.31   |         | 54.00    | -5.8%  |
| Oct    | 53.88     | 48.13   |         | 54.00    | 12.2%  |
| Nov    | 51.96     | 59.81   |         | 53.00    | -11.4% |
| Dec    | 52.70     | 62.71   |         | 55.00    | -12.3% |
| Jan    | 61.88     | 68.40   |         | 61.00    | -10.8% |

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

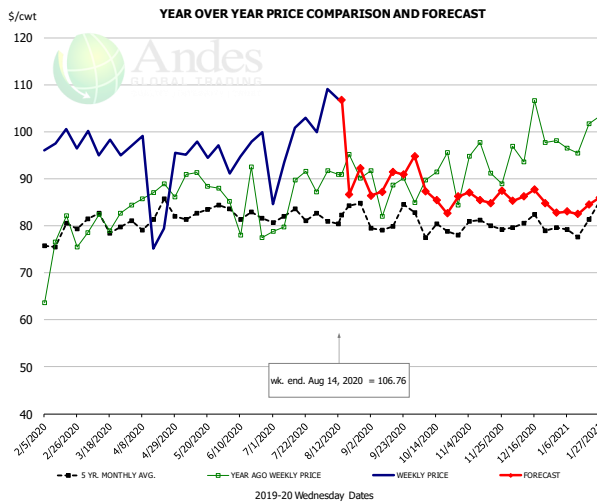


### PRICE HISTORY AND FORECAST

- 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%  |
| 5-Aug  |           | 113.70  | 118.01  |          | 3.8%   |
| 14-Aug |           | 116.08  | 112.20  |          | -3.3%  |
| 26-Aug |           | 118.32  |         | 112.20   | -5.2%  |
| Aug    | 122.81    | 115.38  |         | 113.00   | -2.1%  |
| Sep    | 133.41    | 119.07  |         | 124.00   | 4.1%   |
| Oct    | 135.20    | 119.64  |         | 126.00   | 5.3%   |
| Nov    | 120.27    | 122.13  |         | 117.00   | -4.2%  |
| Dec    | 122.42    | 121.80  |         | 120.00   | -1.5%  |
| Jan    | 121.29    | 108.40  |         | 126.00   | 16.2%  |

## 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   | 96.36   |          | 12.8%   |
| 5-Aug  |           | 91.77   | 109.04  |          | 18.8%   |
| 14-Aug |           | 90.98   | 106.76  |          | 17.3%   |
| 26-Aug |           | 90.15   |         | 92.22    | 2.3%    |
| 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

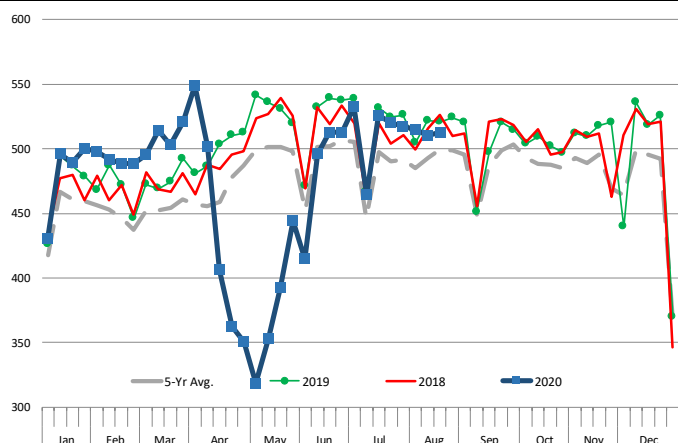
|               |           | Slaughter<br>(1000 hd) | % CH. | Dressed Wt<br>LBS | % CH. | Production<br>(Million lbs) | % CH. |
|---------------|-----------|------------------------|-------|-------------------|-------|-----------------------------|-------|
| Year Ago      | 17-Aug-19 | 653.0                  |       | 814.0             |       | 530.3                       |       |
| This Week     | 15-Aug-20 | 640.0                  | -2.0% | 834.0             | 2.5%  | 532.4                       | 0.4%  |
| Last Week     | 8-Aug-20  | 633.0                  |       | 835.0             |       | 527.2                       |       |
| This Week     | 15-Aug-20 | 640.0                  | 1.1%  | 834.0             | -0.1% | 532.4                       | 1.0%  |
| YTD Last Year | 17-Aug-19 | 20,743                 |       | 803.8             |       | 16,673                      |       |
| YTD This Year | 15-Aug-20 | 19,685                 | -5.1% | 826.5             | 2.8%  | 16,269                      | -2.4% |

### 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         |                  |
| <b>Annual</b> | <b>33,555</b> | <b>Y/Y % CH.</b> | <b>809.3</b> | <b>Y/Y % CH.</b> | <b>27,155</b> | <b>Y/Y % CH.</b> |
| 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%             |
| <b>Annual</b> | <b>33,092</b> | <b>-1.4%</b>     | <b>827.5</b> | <b>2.2%</b>      | <b>27,394</b> | <b>0.9%</b>      |
| 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%            |
| <b>Annual</b> | <b>32,743</b> | <b>-1.1%</b>     | <b>825.3</b> | <b>-0.3%</b>     | <b>27,020</b> | <b>-1.4%</b>     |

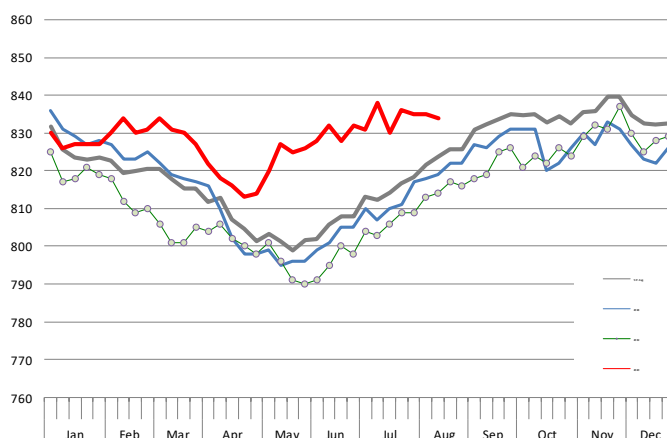
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

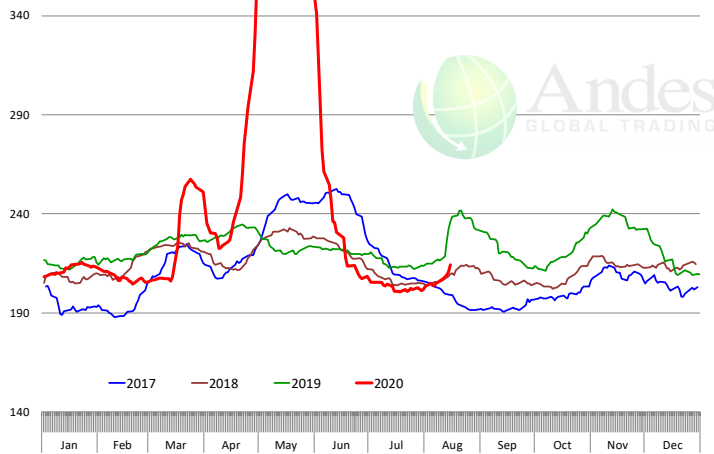


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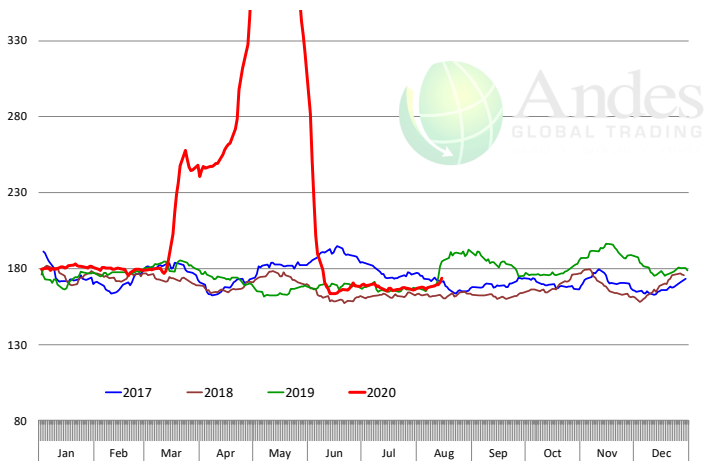


# Beef Primal Values

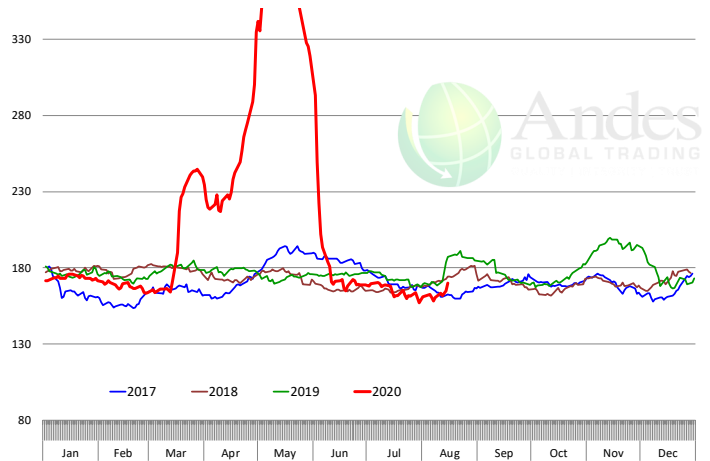
Beef Choice Cutout Value, USDA, Daily, \$/cwt



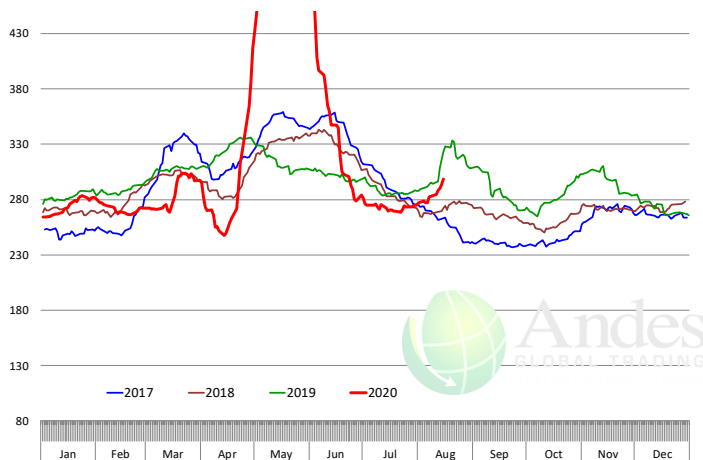
Primal Round Cutout Value, USDA, Daily, \$/cwt



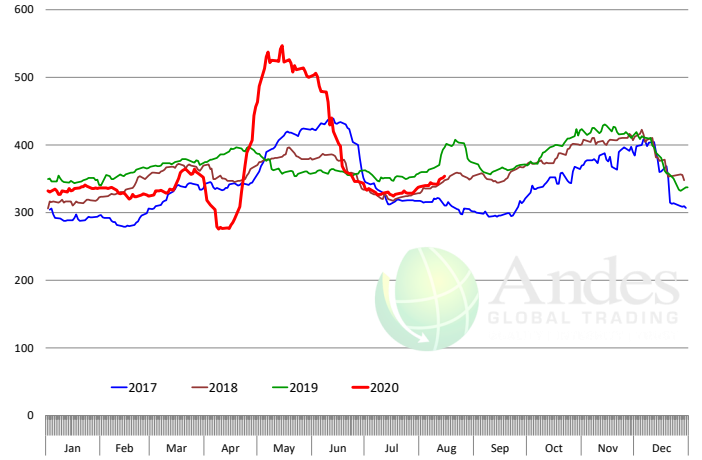
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



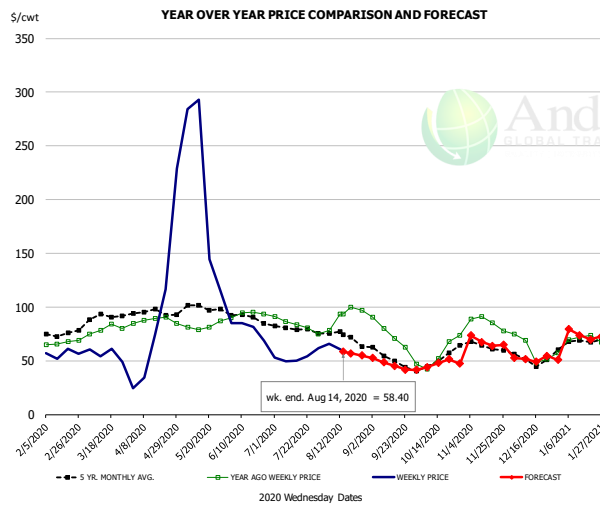
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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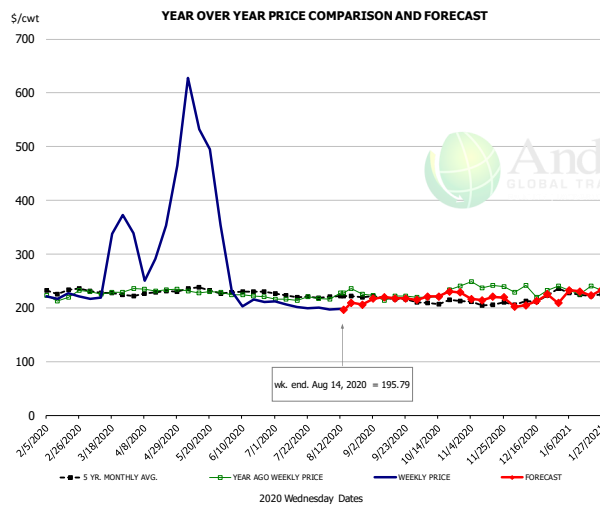
## 50CL BEEF TRIM, FRESH, NATIONAL, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| 5-Aug  |           | 78.59   | 65.65   |          | -16.5% |
| 14-Aug |           | 93.35   | 58.40   |          | -37.4% |
| 26-Aug |           | 96.78   |         | 54.80    | -43.4% |
| Aug    | 72.68     | 89.74   |         | 59.00    | -34.3% |
| Sep    | 51.50     | 72.91   |         | 47.00    | -35.5% |
| Oct    | 47.75     | 51.15   |         | 46.00    | -10.1% |
| Nov    | 64.12     | 84.92   |         | 68.00    | -19.9% |
| Dec    | 50.84     | 62.73   |         | 52.00    | -17.1% |
| Jan    | 65.22     | 68.00   |         | 74.00    | 8.8%   |

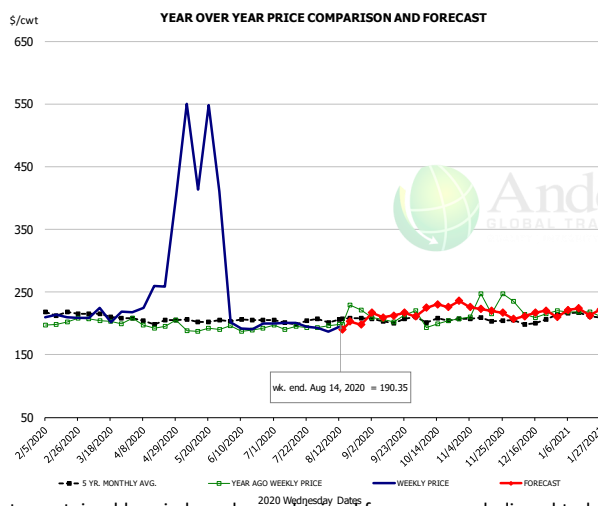
## SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



**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%  |
| 5-Aug  |           | 215.51  | 196.37  |          | -8.9%  |
| 14-Aug |           | 227.97  | 195.79  |          | -14.1% |
| 26-Aug |           | 225.89  |         | 205.99   | -8.8%  |
| Aug    | 219.64    | 221.25  |         | 208.00   | -6.0%  |
| Sep    | 216.93    | 219.52  |         | 218.00   | -0.7%  |
| Oct    | 207.90    | 227.23  |         | 223.00   | -1.9%  |
| Nov    | 207.59    | 241.64  |         | 219.00   | -9.4%  |
| Dec    | 208.28    | 222.88  |         | 211.00   | -5.3%  |
| Jan    | 223.75    | 229.05  |         | 228.00   | -0.5%  |

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

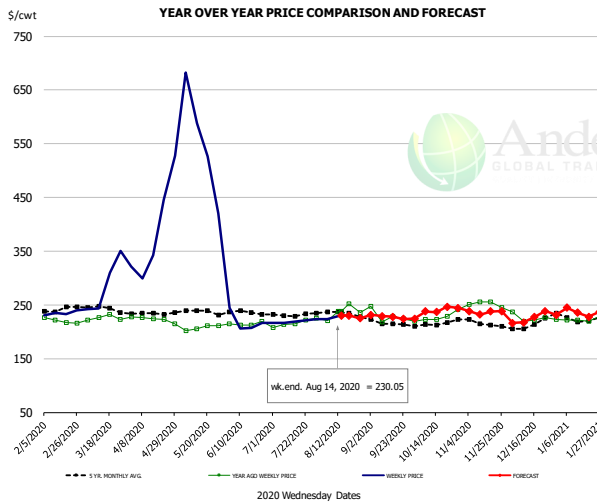


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

|        | 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%   |
| 5-Aug  |           | 195.81  | 186.69  |          | -4.7%  |
| 14-Aug |           | 198.51  | 190.35  |          | -4.1%  |
| 26-Aug |           | 221.37  |         | 197.84   | -10.6% |
| Aug    | 203.91    | 203.82  |         | 204.00   | 0.1%   |
| Sep    | 201.78    | 203.94  |         | 214.00   | 4.9%   |
| Oct    | 201.94    | 198.15  |         | 226.00   | 14.1%  |
| Nov    | 201.12    | 221.45  |         | 224.00   | 1.1%   |
| Dec    | 198.87    | 215.54  |         | 214.00   | -0.7%  |
| Jan    | 210.81    | 213.04  |         | 218.00   | 2.3%   |

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

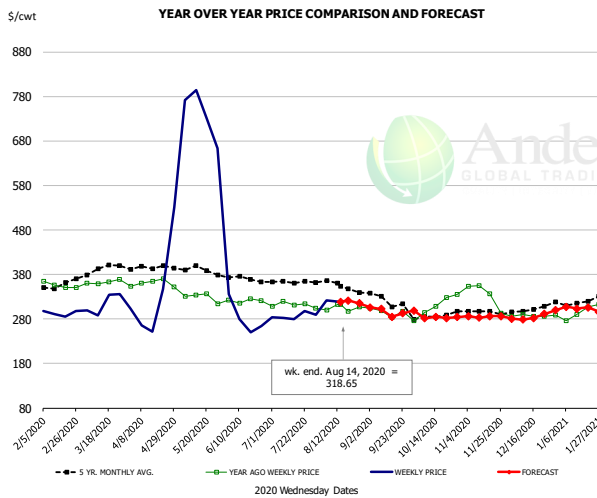


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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%   |
| 5-Aug  |           | 220.78  | 223.10  |          | 1.1%   |
| 14-Aug |           | 238.23  | 230.05  |          | -3.4%  |
| 26-Aug |           | 235.60  |         | 224.71   | -4.6%  |
| Aug    | 233.22    | 230.33  |         | 234.00   | 1.6%   |
| Sep    | 215.09    | 223.19  |         | 228.00   | 2.2%   |
| Oct    | 214.58    | 227.93  |         | 239.00   | 4.9%   |
| Nov    | 214.51    | 251.53  |         | 238.00   | -5.4%  |
| Dec    | 209.32    | 224.39  |         | 225.00   | 0.3%   |
| Jan    | 222.41    | 223.32  |         | 239.00   | 7.0%   |

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

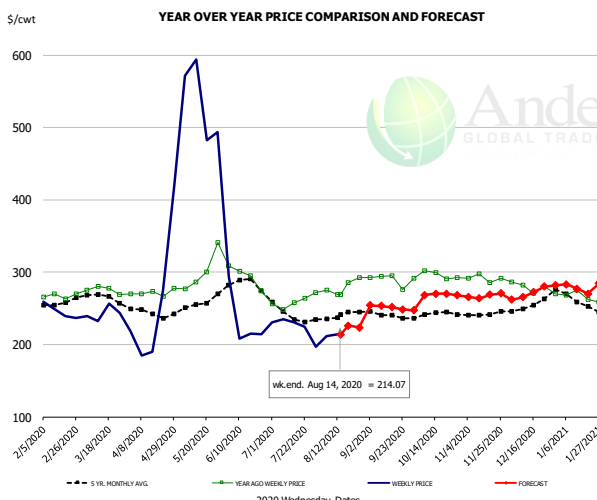


#### PRICE HISTORY AND FORECAST

- 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%  |
| 5-Aug  |           | 300.09  | 321.38  |          | 7.1%   |
| 14-Aug |           | 312.53  | 318.65  |          | 2.0%   |
| 26-Aug |           | 307.54  |         | 315.13   | 2.5%   |
| Aug    | 351.38    | 305.79  |         | 318.00   | 4.0%   |
| Sep    | 321.40    | 290.62  |         | 298.00   | 2.5%   |
| Oct    | 288.54    | 306.74  |         | 282.00   | -8.1%  |
| Nov    | 293.64    | 319.02  |         | 286.00   | -10.4% |
| Dec    | 295.32    | 284.76  |         | 278.00   | -2.4%  |
| Jan    | 315.37    | 293.18  |         | 303.00   | 3.3%   |

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



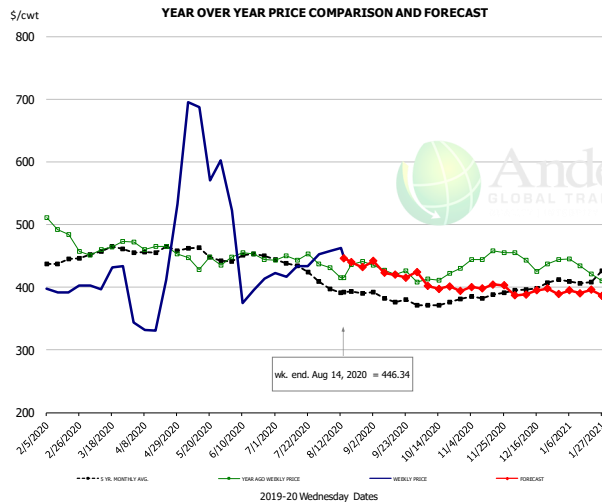
#### PRICE HISTORY AND FORECAST

- 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% |
| 5-Aug  |           | 275.54  | 211.62  |          | -23.2% |
| 14-Aug |           | 269.27  | 214.07  |          | -20.5% |
| 26-Aug |           | 292.10  |         | 223.32   | -23.5% |
| Aug    | 237.60    | 277.71  |         | 224.00   | -19.3% |
| Sep    | 237.90    | 282.23  |         | 252.00   | -10.7% |
| Oct    | 239.75    | 291.26  |         | 268.00   | -8.0%  |
| Nov    | 239.84    | 291.54  |         | 267.00   | -8.4%  |
| Dec    | 250.26    | 276.50  |         | 270.00   | -2.4%  |
| Jan    | 256.49    | 267.24  |         | 278.00   | 4.0%   |

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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%  |
| 5-Aug  |           | 431.37  | 457.34  |          | 6.0%   |
| 14-Aug |           | 415.27  | 446.34  |          | 7.5%   |
| 26-Aug |           | 440.64  |         | 432.09   | -1.9%  |
| Aug    | 396.89    | 433.70  |         | 446.00   | 2.8%   |
| Sep    | 377.95    | 419.36  |         | 425.00   | 1.3%   |
| Oct    | 374.50    | 416.11  |         | 400.00   | -3.9%  |
| Nov    | 386.99    | 452.39  |         | 400.00   | -11.6% |
| Dec    | 398.66    | 442.48  |         | 392.00   | -11.4% |
| Jan    | 406.65    | 426.05  |         | 393.00   | -7.8%  |

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## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

Source: USDA

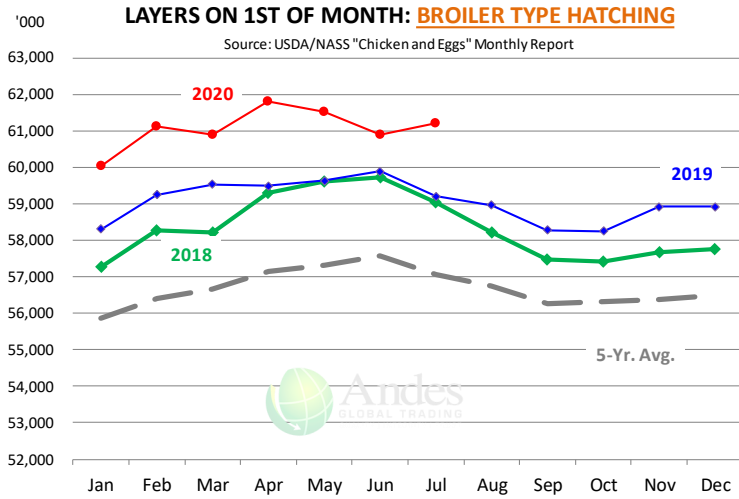
|               |           | Slaughter<br>(million hd) | % CH. | Dressed Wt<br>LBS | % CH. | Production RTC<br>(Million lbs) | % CH. |
|---------------|-----------|---------------------------|-------|-------------------|-------|---------------------------------|-------|
| Year Ago      | 10-Aug-19 | 172.4                     |       | 4.79              |       | 825.2                           |       |
| Last Week     | 8-Aug-20  | 165.4                     | -4.0% | 4.77              | -0.3% | 789.5                           | -4.3% |
| Prev. Week    | 1-Aug-20  | 165.9                     |       | 4.75              |       | 788.0                           |       |
| Last Week     | 8-Aug-20  | 165.4                     | -0.3% | 4.77              | 0.5%  | 789.5                           | 0.2%  |
| YTD Last Year | 10-Aug-19 | 5,237                     |       | 4.69              |       | 24,564                          |       |
| YTD This Year | 8-Aug-20  | 5,238                     | 0.0%  | 4.77              | 1.7%  | 24,987                          | 1.7%  |

#### Quarterly History + Forecasts

|               |  |              |                  |             |                  |               |                  |
|---------------|--|--------------|------------------|-------------|------------------|---------------|------------------|
| Q1 2019       |  | 2,217        |                  | 4.68        |                  | 10,384        |                  |
| Q2 2019       |  | 2,302        |                  | 4.76        |                  | 10,945        |                  |
| Q3 2019       |  | 2,387        |                  | 4.78        |                  | 11,402        |                  |
| Q4 2019       |  | 2,319        |                  | 4.82        |                  | 11,175        |                  |
| <b>Annual</b> |  | <b>9,224</b> | <b>Y/Y % CH.</b> | <b>4.76</b> | <b>Y/Y % CH.</b> | <b>43,905</b> | <b>Y/Y % CH.</b> |
| Q1 2020       |  | 2,348        | 5.9%             | 4.79        | 2.2%             | 11,237        | 8.2%             |
| Q2 2020       |  | 2,257        | -2.0%            | 4.84        | 1.9%             | 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%             |
| <b>Annual</b> |  | <b>9,357</b> | <b>1.4%</b>      | <b>4.82</b> | <b>1.3%</b>      | <b>45,097</b> | <b>2.7%</b>      |
| Q1 2021       |  | 2,265        | -3.5%            | 4.83        | 0.9%             | 10,939        | -2.6%            |
| Q2 2021       |  | 2,279        | 1.0%             | 4.87        | 0.5%             | 11,100        | 1.5%             |
| 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%             |
| <b>Annual</b> |  | <b>9,323</b> | <b>-0.4%</b>     | <b>4.87</b> | <b>1.0%</b>      | <b>45,384</b> | <b>0.6%</b>      |

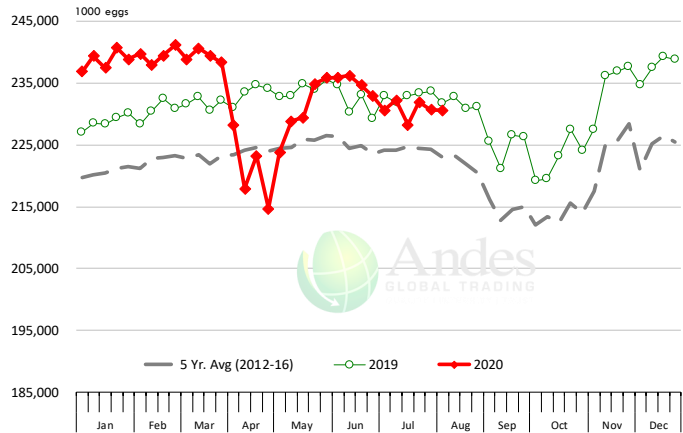
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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





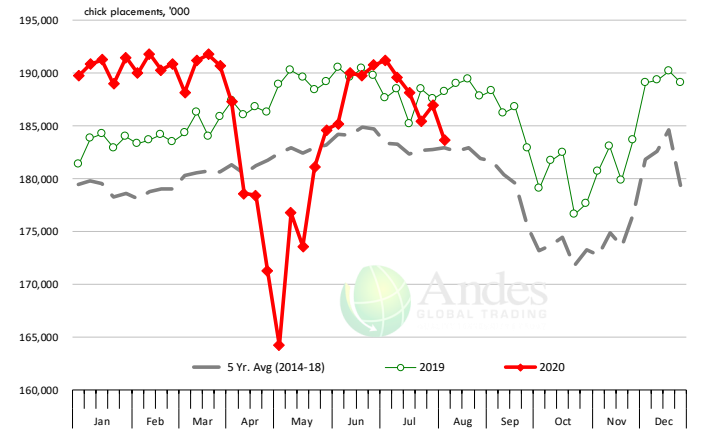
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting



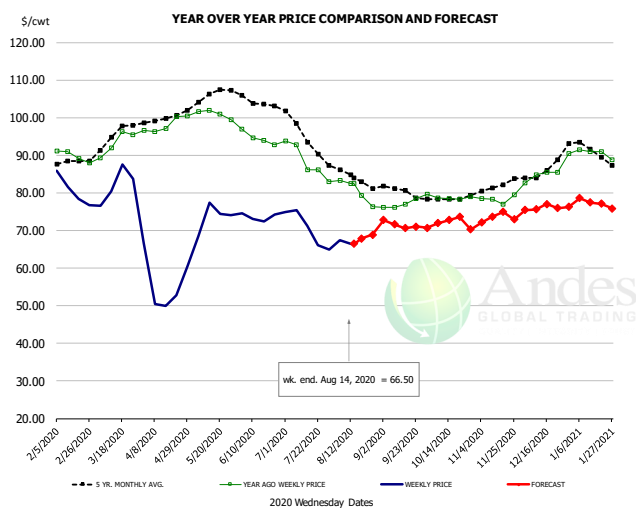
### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

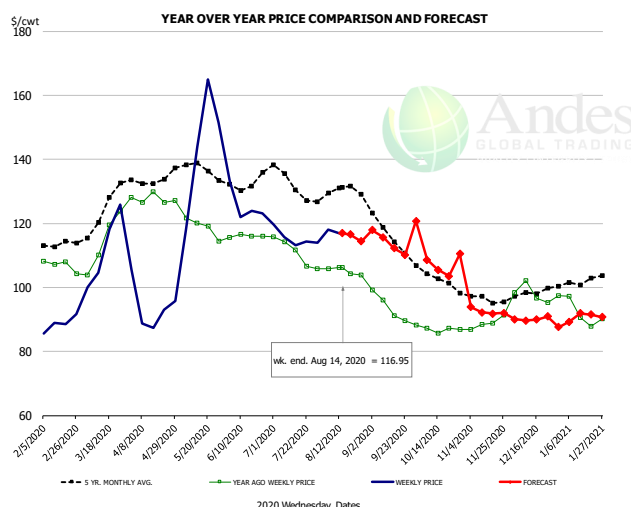


### PRICE HISTORY AND FORECAST

- 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% |
| 5-Aug  |           | 83.24   | 67.39   |          | -19.0% |
| 14-Aug |           | 82.55   | 66.50   |          | -19.4% |
| 26-Aug |           | 76.29   |         | 68.89    | -9.7%  |
| 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

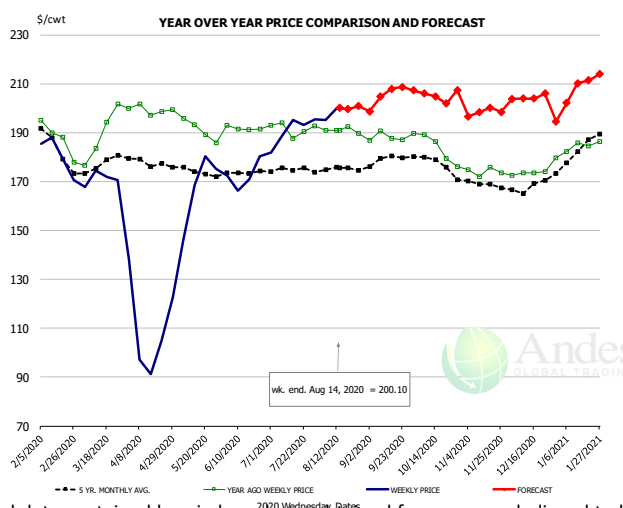


### PRICE HISTORY AND FORECAST

- 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%   |
| 5-Aug  |           | 105.82  | 117.95  |          | 11.5%  |
| 14-Aug |           | 106.18  | 116.95  |          | 10.1%  |
| 26-Aug |           | 103.81  |         | 114.42   | 10.2%  |
| Aug    | 129.48    | 105.01  |         | 115.00   | 9.5%   |
| Sep    | 117.31    | 94.00   |         | 114.00   | 21.3%  |
| Oct    | 103.62    | 87.09   |         | 108.00   | 24.0%  |
| Nov    | 96.70     | 88.86   |         | 93.00    | 4.7%   |
| Dec    | 98.47     | 98.11   |         | 90.00    | -8.3%  |
| Jan    | 101.48    | 92.68   |         | 90.00    | -2.9%  |

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



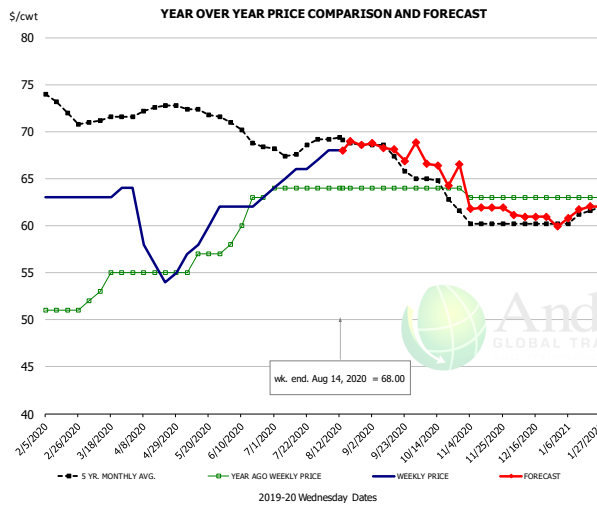
### PRICE HISTORY AND FORECAST

- 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%  |
| 5-Aug  |           | 191.04  | 195.09  |          | 2.1%   |
| 14-Aug |           | 190.84  | 200.10  |          | 4.9%   |
| 26-Aug |           | 189.59  |         | 200.86   | 5.9%   |
| Aug    | 175.27    | 190.98  |         | 200.00   | 4.7%   |
| Sep    | 178.83    | 188.12  |         | 205.00   | 9.0%   |
| Oct    | 177.95    | 184.20  |         | 205.00   | 11.3%  |
| Nov    | 169.43    | 174.03  |         | 199.00   | 14.4%  |
| Dec    | 167.70    | 173.45  |         | 204.00   | 17.6%  |
| Jan    | 181.54    | 183.79  |         | 204.00   | 11.0%  |

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

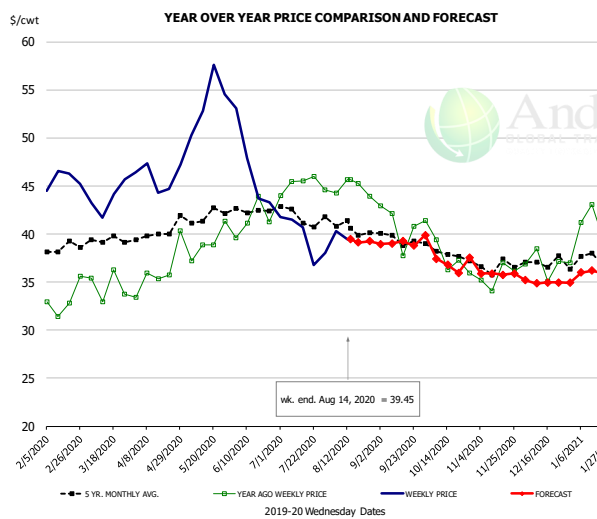


### PRICE HISTORY AND FORECAST

- 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%  |
| 5-Aug  |           | 64.00   | 68.00   |          | 6.3%  |
| 14-Aug |           | 64.00   | 68.00   |          | 6.3%  |
| 26-Aug |           | 64.00   |         | 68.56    | 7.1%  |
| Aug    | 69.02     | 64.00   | 68.00   |          | 6.3%  |
| Sep    | 67.67     | 64.00   | 68.00   |          | 6.3%  |
| Oct    | 64.40     | 64.00   | 66.00   |          | 3.1%  |
| Nov    | 60.50     | 63.00   | 62.00   |          | -1.6% |
| Dec    | 60.20     | 63.00   | 61.00   |          | -3.2% |
| Jan    | 61.04     | 63.00   | 61.00   |          | -3.2% |

## N.E. Broiler Drumsticks, USDA

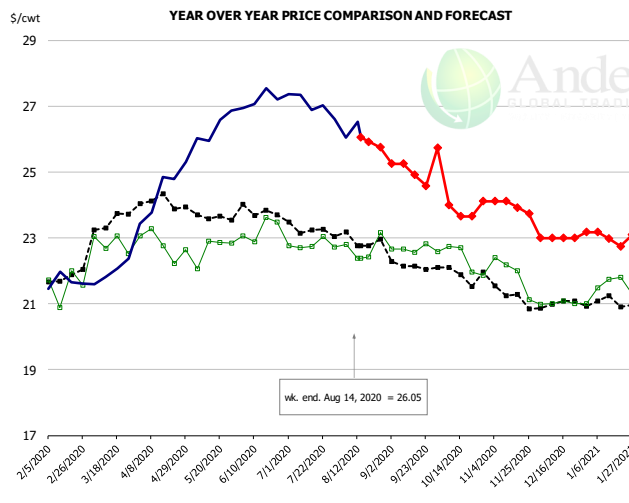


### PRICE HISTORY AND FORECAST

- 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% |
| 5-Aug  |           | 44.28   | 40.29   |          | -9.0%  |
| 14-Aug |           | 45.69   | 39.45   |          | -13.7% |
| 26-Aug |           | 43.94   |         | 39.26    | -10.7% |
| Aug    | 40.81     | 44.80   | 39.00   |          | -12.9% |
| Sep    | 39.58     | 40.90   | 39.00   |          | -4.6%  |
| Oct    | 38.07     | 38.05   | 37.00   |          | -2.8%  |
| Nov    | 36.58     | 35.62   | 36.00   |          | 1.1%   |
| Dec    | 37.12     | 36.89   | 35.00   |          | -5.1%  |
| Jan    | 37.34     | 41.23   | 36.00   |          | -12.7% |

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



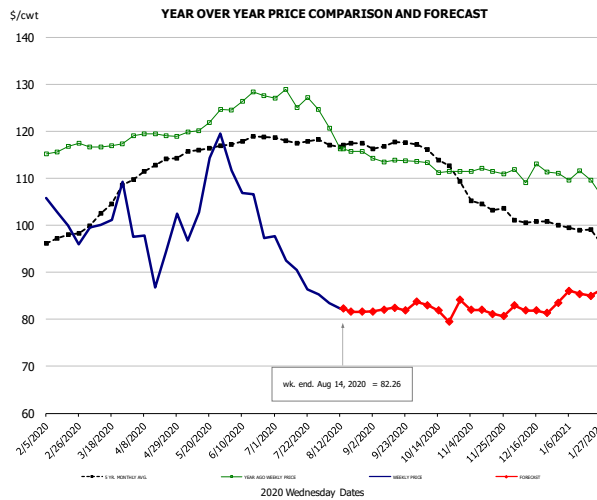
### PRICE HISTORY AND FORECAST

- 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   | 24.4    |          | ---   |
| May    | 23.76     | 22.67   | 26.3    |          | 16.9% |
| Jun    | 23.81     | 23.26   | 27.19   |          | 18.6% |
| Jul    | 23.31     | 22.79   | 27.04   |          | 14.3% |
| 5-Aug  |           | 22.80   | 26.05   |          | 16.4% |
| 14-Aug |           | 22.38   | 26.05   |          | 11.2% |
| 26-Aug |           | 23.16   |         | 25.75    | 14.6% |
| Aug    | 22.91     | 22.69   | 26.00   |          | 10.2% |
| Sep    | 22.26     | 22.68   | 25.00   |          | 7.3%  |
| Oct    | 21.89     | 22.37   | 24.00   |          | 9.5%  |
| Nov    | 21.39     | 21.93   | 24.00   |          | 9.4%  |
| Dec    | 20.96     | 21.02   | 23.00   |          | 7.1%  |
| Jan    | 21.02     | 21.47   | 23.00   |          |       |

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## B/S BROILER THIGHS, USDA

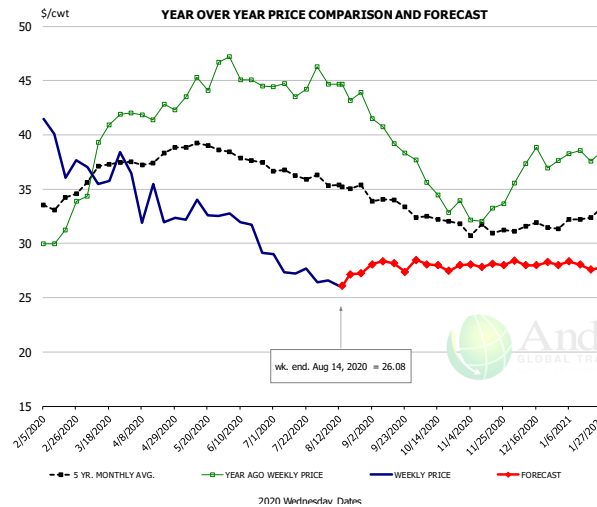


### PRICE HISTORY AND FORECAST

- 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% |
| 5-Aug  |           | 120.68  | 83.41   |          | -30.9% |
| 14-Aug |           | 116.28  | 82.26   |          | -29.3% |
| 26-Aug |           | 116.28  |         | 81.59    | -29.8% |
| Aug    | 117.09    | 117.08  |         | 82.00    | -30.0% |
| Sep    | 117.08    | 113.81  |         | 82.00    | -28.0% |
| Oct    | 114.90    | 112.18  |         | 82.00    | -26.9% |
| Nov    | 105.31    | 111.47  |         | 82.00    | -26.4% |
| Dec    | 100.86    | 111.30  |         | 82.00    | -26.3% |
| 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% |
| 5-Aug  |           | 44.69   | 26.58   |          | -40.5% |
| 14-Aug |           | 44.69   | 26.08   |          | -41.6% |
| 26-Aug |           | 43.93   |         | 27.23    | -38.0% |
| 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<br>(million hd) | % CH. | Dressed Wt<br>LBS | % CH. | Production RTC<br>(Million lbs) | % CH. |
|---------------|-----------|---------------------------|-------|-------------------|-------|---------------------------------|-------|
| Year Ago      | 10-Aug-19 | 4.527                     |       | 24.84             |       | 112.5                           |       |
| Last Week     | 8-Aug-20  | 4.408                     | -2.6% | 24.56             | -1.1% | 108.3                           | -3.7% |
| Prev. Week    | 1-Aug-20  | 4.239                     |       | 25.35             |       | 107.5                           |       |
| Last Week     | 8-Aug-20  | 4.408                     | 4.0%  | 24.56             | -3.1% | 108.3                           | 0.7%  |
| YTD Last Year | 10-Aug-19 | 128.3                     |       | 26.32             |       | 3,376                           |       |
| YTD This Year | 8-Aug-20  | 127.1                     | -0.9% | 26.09             | -0.8% | 3,316                           | -1.8% |

#### Quarterly History + Forecasts

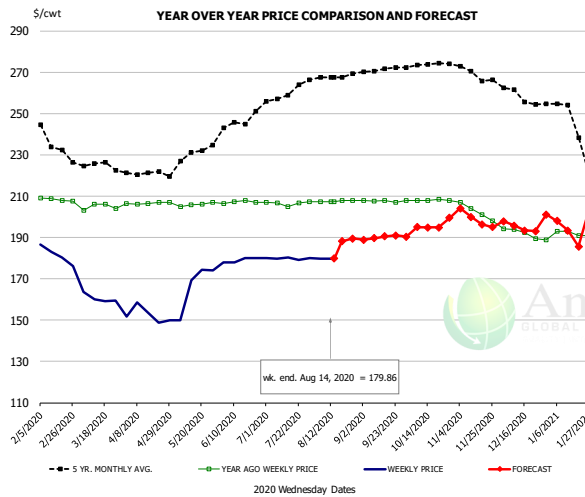
|               |              |                  |              |                  |              |                  |
|---------------|--------------|------------------|--------------|------------------|--------------|------------------|
| Q1 2019       | 55.0         |                  | 26.30        |                  | 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        |                  |
| <b>Annual</b> | <b>227.7</b> | <b>Y/Y % CH.</b> | <b>25.57</b> | <b>Y/Y % CH.</b> | <b>5,818</b> | <b>Y/Y % CH.</b> |
| 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%             |
| <b>Annual</b> | <b>224.3</b> | <b>-1.5%</b>     | <b>25.70</b> | <b>0.5%</b>      | <b>5,760</b> | <b>-1.0%</b>     |
| 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%             |
| <b>Annual</b> | <b>224.9</b> | <b>0.3%</b>      | <b>25.84</b> | <b>0.6%</b>      | <b>5,808</b> | <b>0.8%</b>      |

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

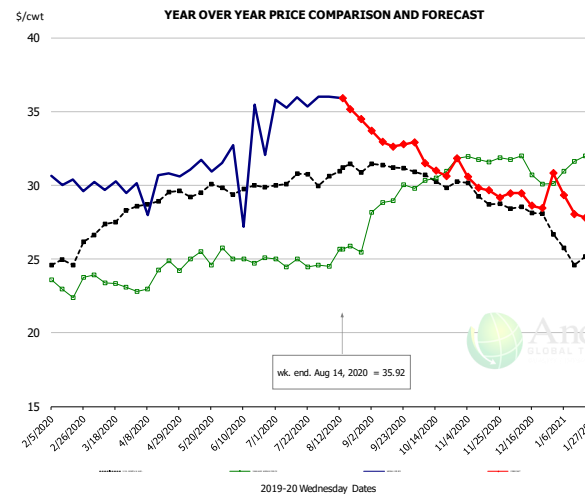


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

|        | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH.  |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| 5-Aug  |           | 207.33  | 179.82  |          | -13.3% |
| 14-Aug |           | 207.17  | 179.86  |          | -13.2% |
| 26-Aug |           | 208.00  |         | 189.45   | -8.9%  |
| 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.

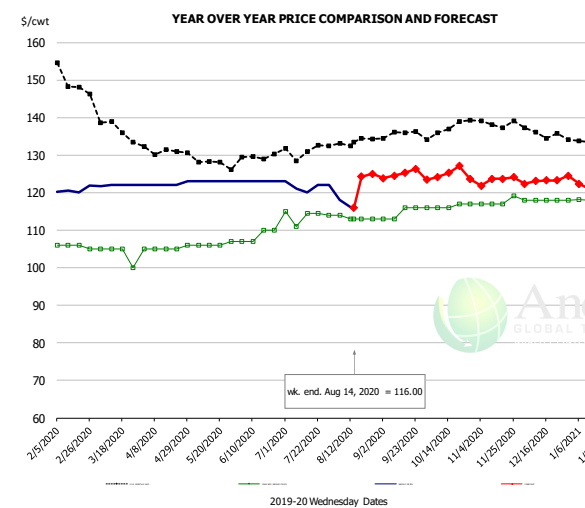


#### PRICE HISTORY AND FORECAST

- 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% |
| 5-Aug  |           | 24.50   | 36.00   |          | 46.9% |
| 14-Aug |           | 25.65   | 35.92   |          | 40.0% |
| 26-Aug |           | 25.46   |         | 34.49    | 35.5% |
| Aug    | 30.72     | 25.38   |         | 35.00    | 37.9% |
| Sep    | 31.37     | 29.00   |         | 33.00    | 13.8% |
| Oct    | 30.46     | 30.68   |         | 31.00    | 1.0%  |
| Nov    | 29.61     | 31.78   |         | 30.00    | -5.6% |
| 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.



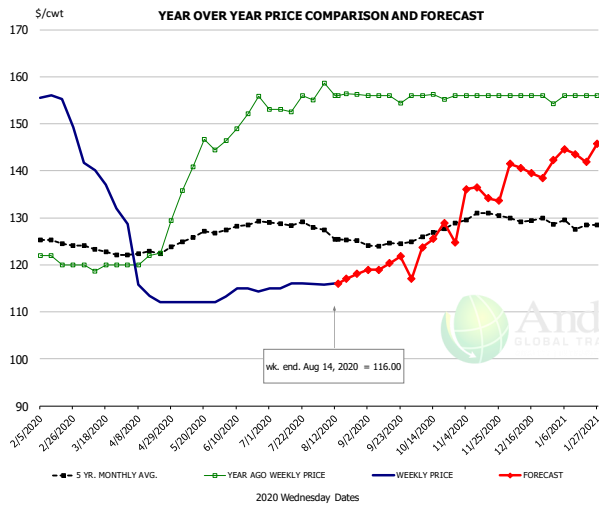
#### PRICE HISTORY AND FORECAST

- 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%  |
| 5-Aug  |           | 114.00  | 118.00  |          | 3.5%  |
| 14-Aug |           | 113.00  | 116.00  |          | 2.7%  |
| 26-Aug |           | 113.00  |         | 125.02   | 10.6% |
| 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% |
| 5-Aug  |           | 158.67  | 115.83  |          | -27.0% |
| 14-Aug |           | 156.00  | 116.00  |          | -25.6% |
| 26-Aug |           | 156.00  |         | 118.10   | -24.3% |
| Aug    | 126.29    | 156.85  |         | 116.00   | -26.0% |
| Sep    | 124.31    | 155.58  |         | 120.00   | -22.9% |
| Oct    | 126.31    | 155.91  |         | 125.00   | -19.8% |
| Nov    | 130.57    | 156.00  |         | 135.00   | -13.5% |
| Dec    | 130.06    | 156.00  |         | 140.00   | -10.3% |
| Jan    | 128.70    | 155.64  |         | 144.00   | -7.5%  |

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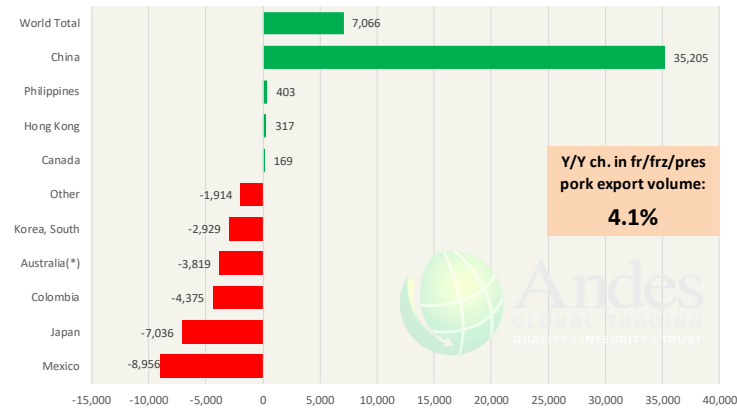


# Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

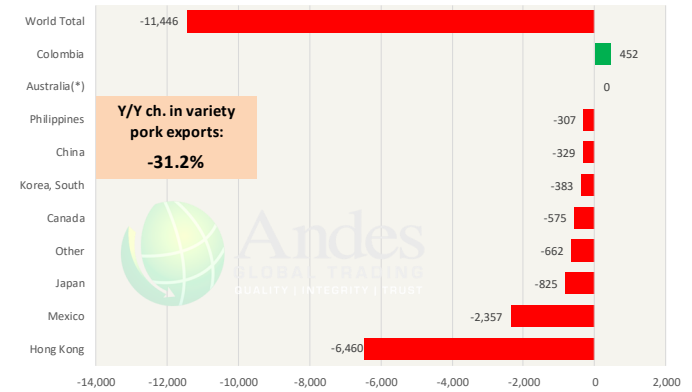
Units: Metric Tons



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

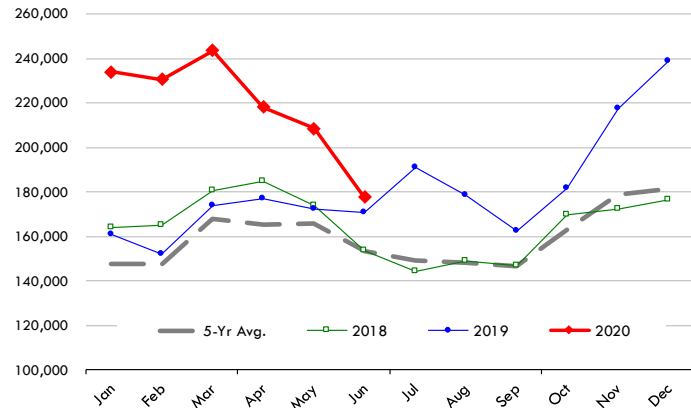
Source: USDA/FAS

Units: Metric Tons



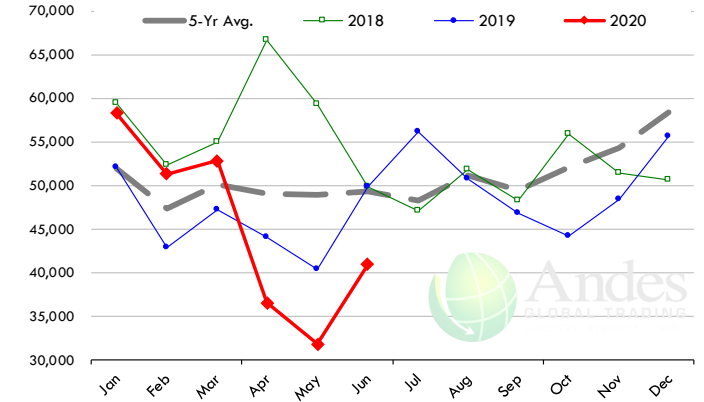
## Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



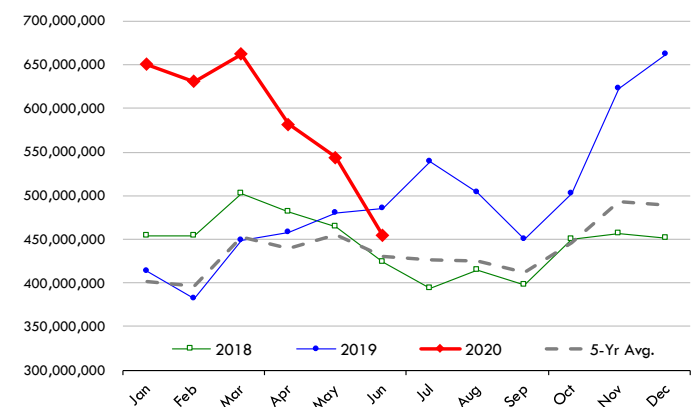
## Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



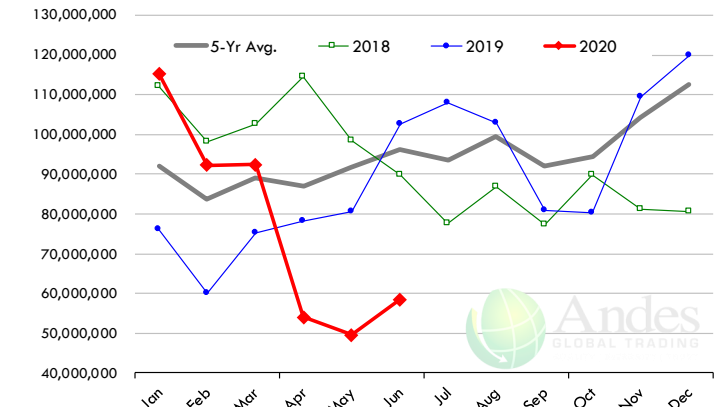
## \$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



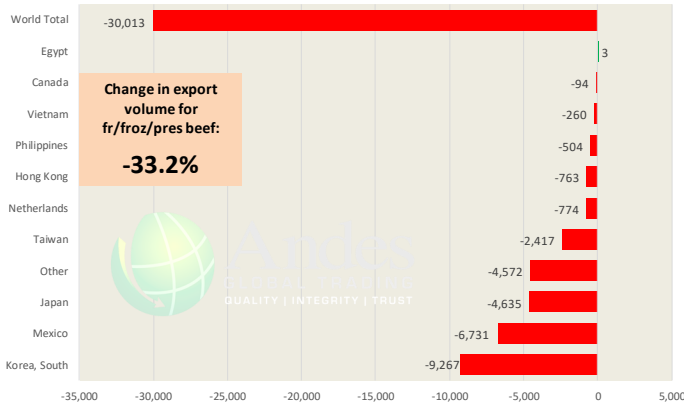
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# Special Monthly Update - Beef Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

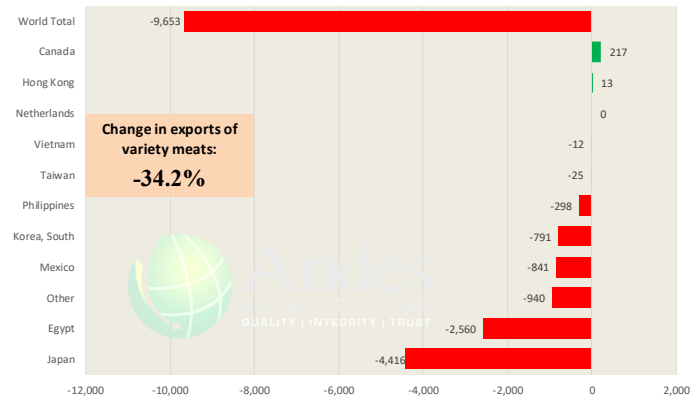
Unit: Metric Ton



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

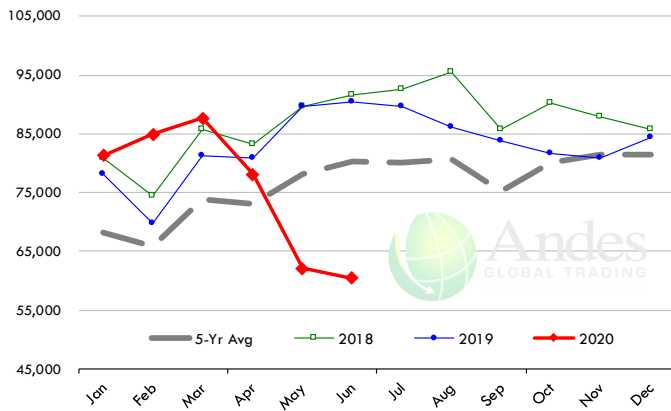
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



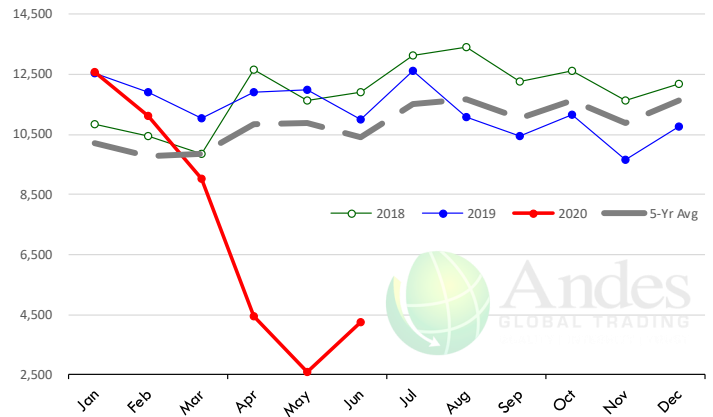
## Quantity of US Exports of Fr/Froz/Pres Beef & Veal: World Total

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



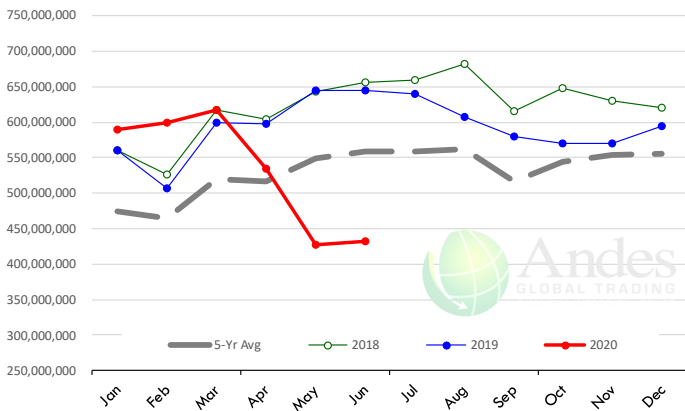
## Quantity of US Exports of Fr/Froz/Pres Beef: Mexico

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



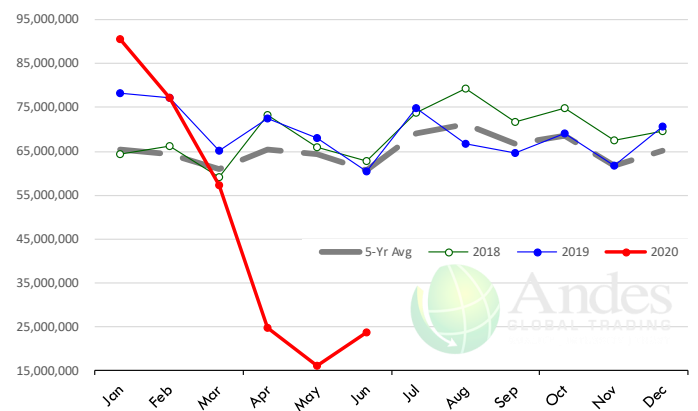
## \$ Value of US Exports of Fr/Froz/Pres Beef: World Total

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



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

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

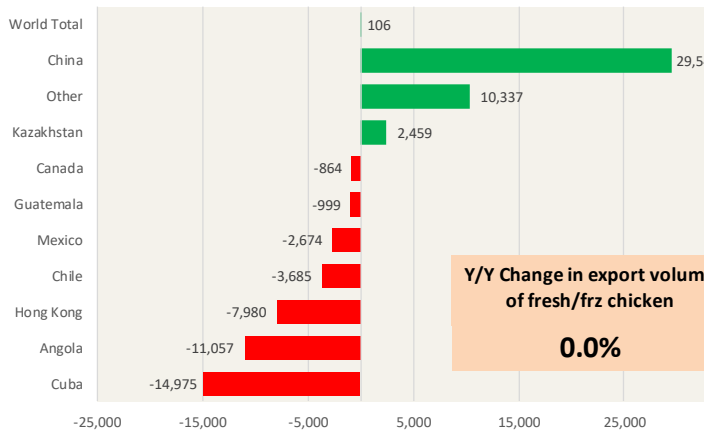


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# Special Monthly Update - Chicken Exports

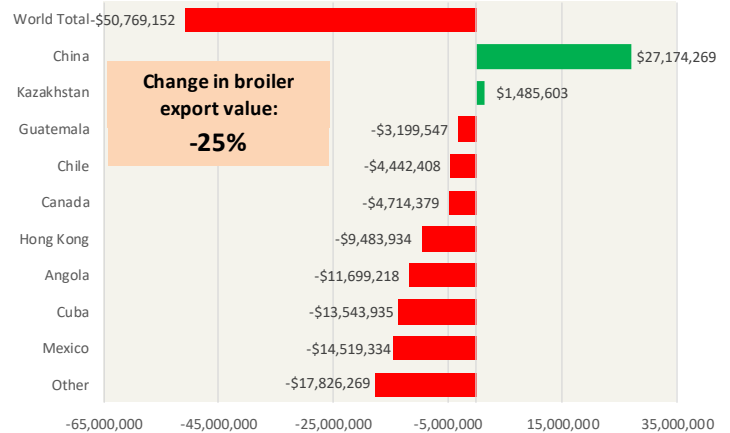
## Y/Y Ch. in Jun. 20 vs. Jun 19 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting Units: M



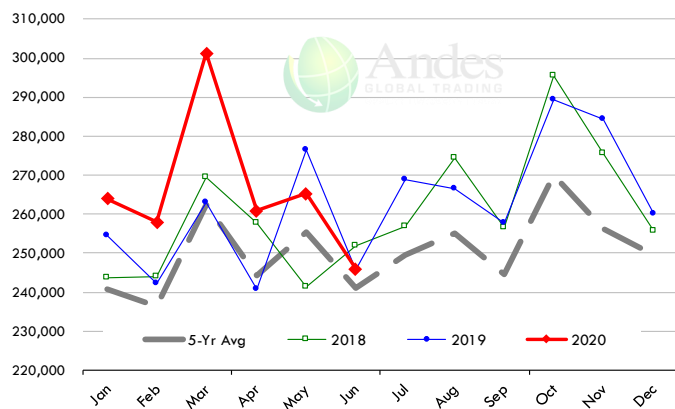
## Y/Y Ch. in Jun. 20 vs. Jun 19 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



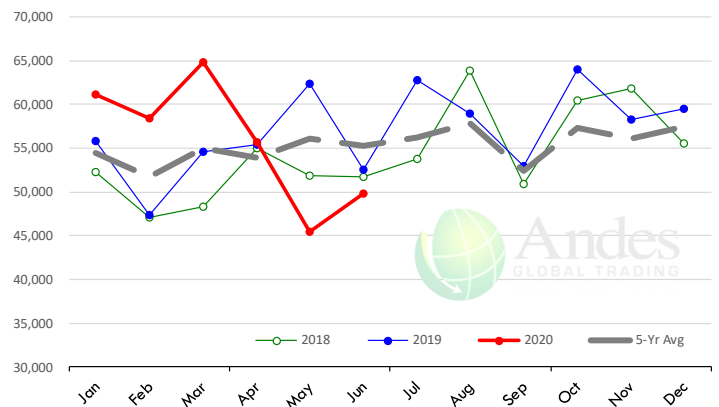
## Quantity of US Exports of Fr/Frz Chicken: World Total

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



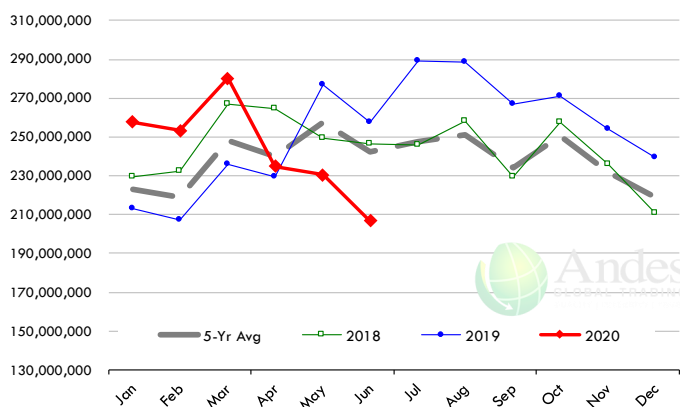
## Quantity of US Exports of Fr/Frz Chicken: Mexico

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



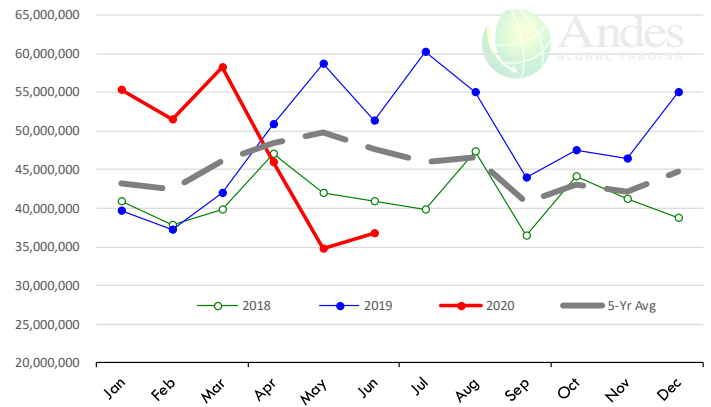
## \$ Value of US Exports of Fr/Frz Chicken: World Total

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)



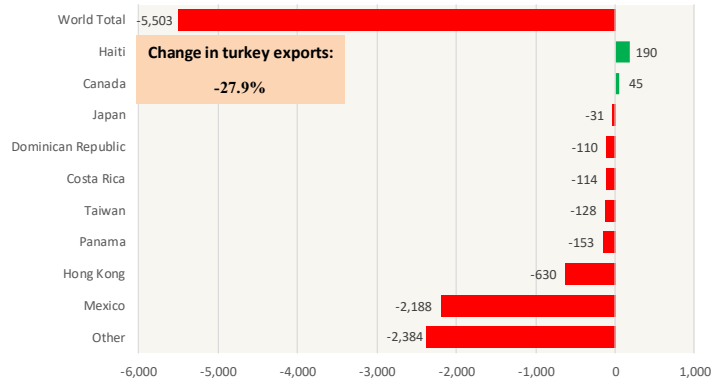
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# Special Monthly Update - Turkey Exports

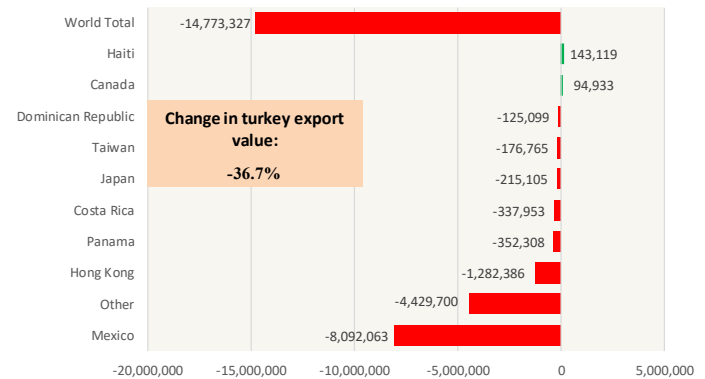
## Y/Y Ch. in Jun. 20 vs. Jun 19 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



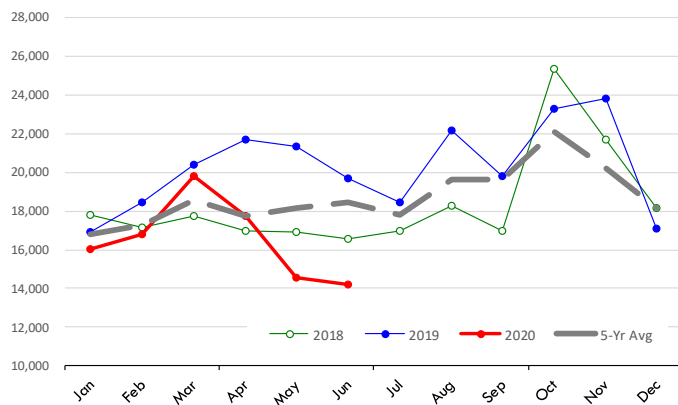
## Y/Y Ch. in Jun. 20 vs. Jun 19 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



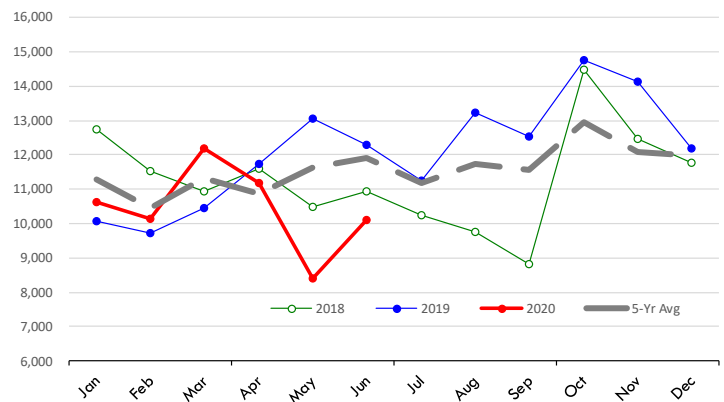
## Quantity of US Exports of Fr/Frz Turkey: World Total

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



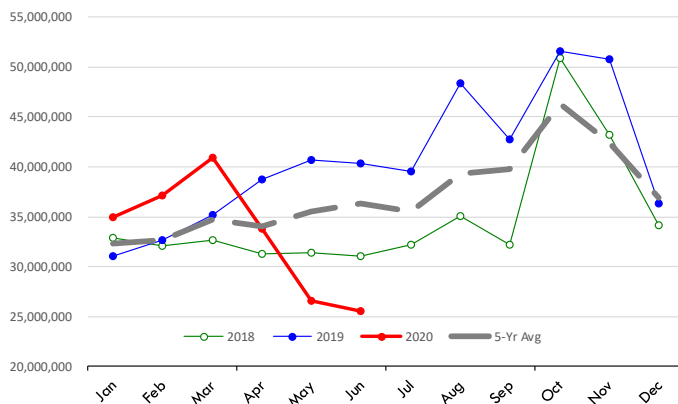
## Quantity of US Exports of Fr/Frz Turkey: Mexico

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



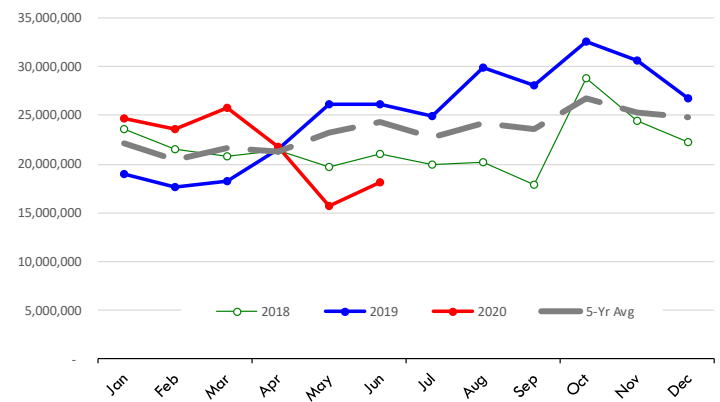
## \$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

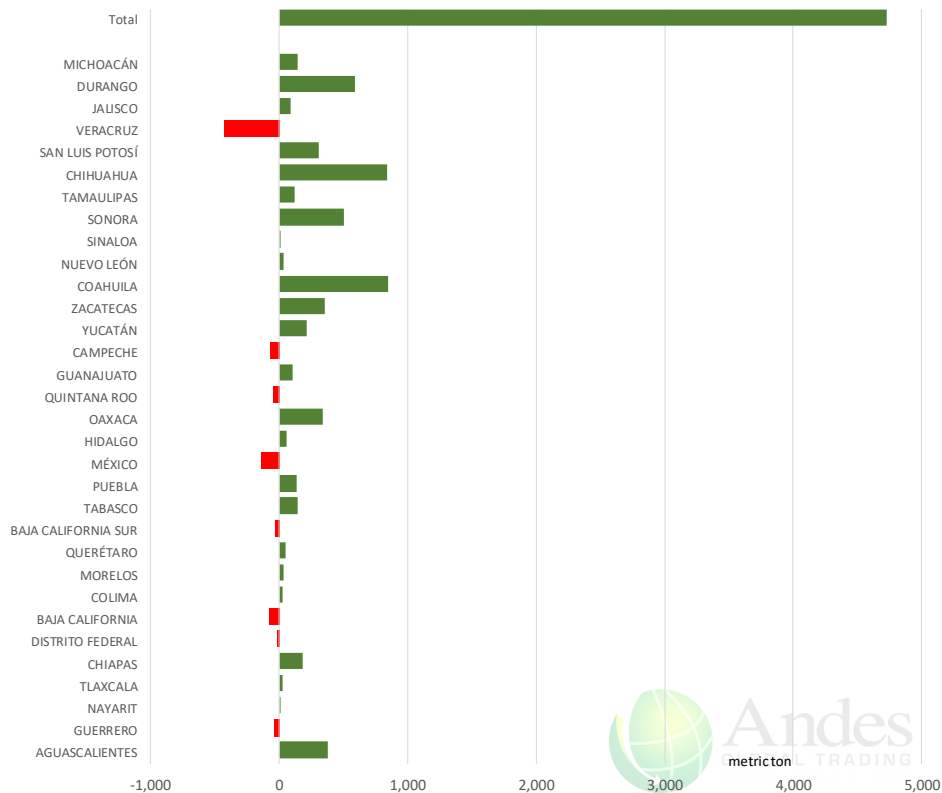


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# Mexico Beef Production

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

METRIC TON, July 2020 VS. July 2019



# Mexico Pork Prices

## Precio Promedio Semanal de Cerdo en Obrador en Mexico

| W/E: 8/7/2020  | Ultimo | Anterior | Cambio |
|----------------|--------|----------|--------|
| Peso / 1 USD   | 22.39  | 22.27    |        |
|                | USD/KG | USD/KG   |        |
| Pie LAB Rastro | 1.35   | 1.36     | -0.01  |
| Carne en Canal | 2.12   | 2.36     | -0.24  |
| Cabeza         | 1.14   | 1.03     | 0.11   |
| Espaldilla     | 2.23   | 1.91     | 0.33   |
| Pecho          | 2.61   | 2.58     | 0.03   |
| Entrecot       | 2.37   | 2.04     | 0.32   |
| Tocino         | 2.97   | 2.74     | 0.23   |
| Pierna         | 2.64   | 2.63     | 0.01   |
| Cuero          | 1.18   | 2.04     | -0.86  |

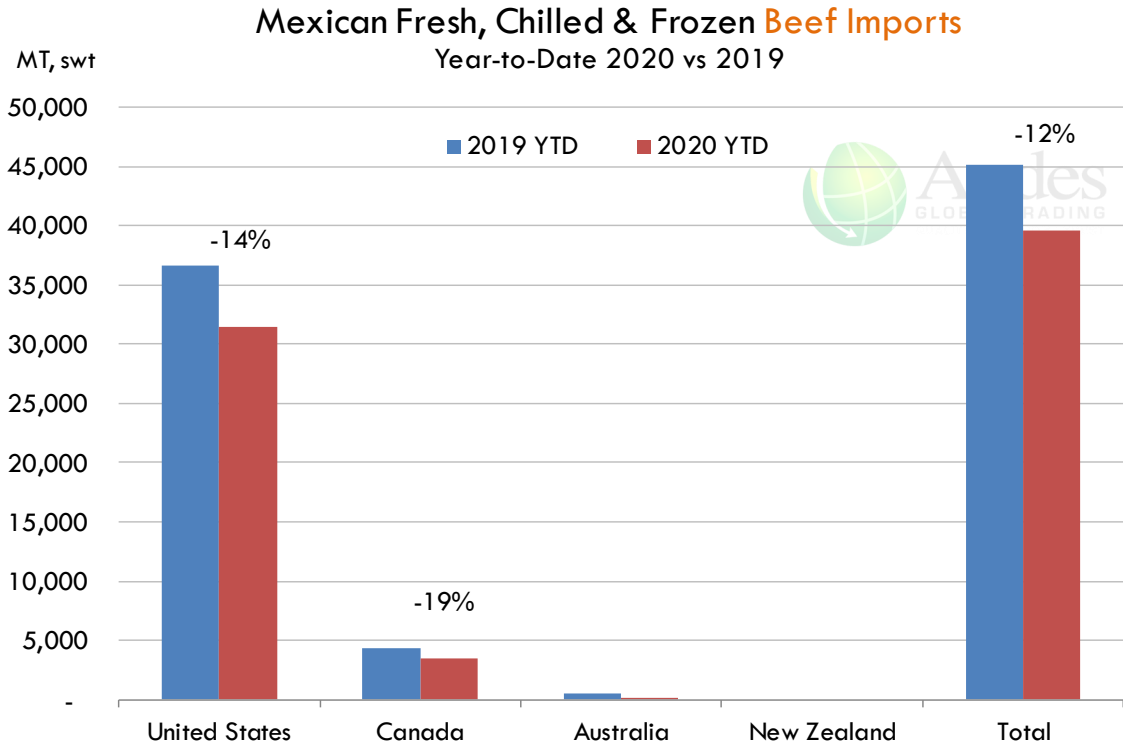
Fuente: SNIIM



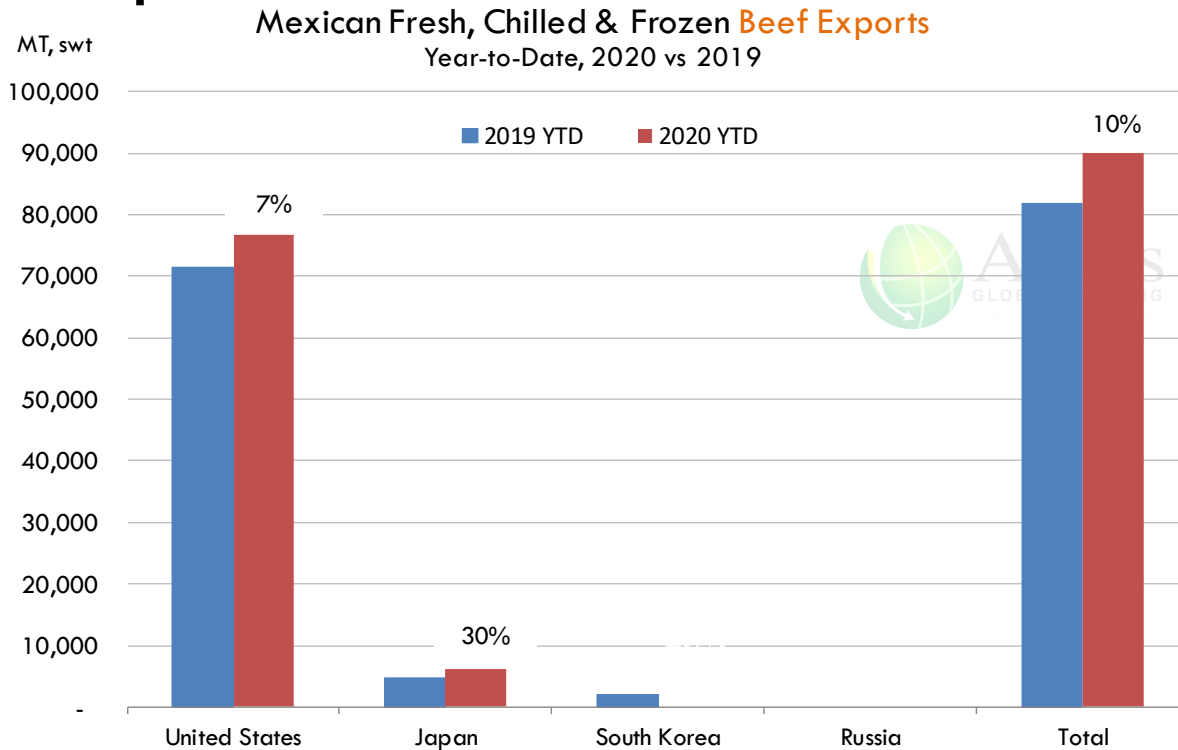
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## Mexico Beef Imports



## Mexico Beef Exports



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## Colombia Meat Price Reference

| INDICADORES  |       | agosto 14  | agosto 13  | agosto 12  | agosto 11  | agosto 10  | agosto 6   | agosto 5   | agosto 4   | agosto 3 |
|--|-------|------------|------------|------------|------------|------------|------------|------------|------------|----------|
| <br>Vacuno Macho en pie (\$/kg)  | Extra | \$5.150 🟡  | \$5.150 🟡  | \$5.100 🟡  | \$5.100 🟡  | \$5.100 🟡  | \$5.100 🟡  | \$5.050 🟡  | \$5.050 🟡  | \$5.050  |
|  | 1a    | \$4.800 🟡  | \$4.800 🟡  | \$4.800 🟡  | \$4.800 🟡  | \$4.800 🟡  | \$4.800 🟡  | \$4.700 🟡  | \$4.700 🟡  | \$4.700  |
|  | 2a    | \$4.450 🟡  | \$4.450 🟢  | \$4.500 🟡  | \$4.500 🟡  | \$4.500 🟡  | \$4.500 🟡  | \$4.450 🟡  | \$4.450 🟡  | \$4.450  |
| <br>Vacuno Hembra en pie (\$/kg) | 1a    | \$3.800 🟡  | \$3.800 🟡  | \$3.800 🟡  | \$3.800 🟡  | \$3.800 🟢  | \$3.850 🟡  | \$3.750 🟡  | \$3.750 🟡  | \$3.750  |
|  | 2a    | \$3.500 🟡  | \$3.500 🟢  | \$3.550 🟡  | \$3.550 🟡  | \$3.550 🟡  | \$3.550 🟡  | \$3.500 🟡  | \$3.500 🟡  | \$3.500  |
| <br>Vacuno Canal (\$/kg)        | 1a    | \$10.028 🟡 | \$10.028 🟡 | \$10.000 🟡 | \$10.000 🟡 | \$10.000 🟡 | \$10.000 🟡 | \$10.000 🟡 | \$10.000 🟡 | \$10.000 |
|  | 2a    | \$9.080 🟡  | \$9.080 🟢  | \$9.600 🟡  | \$9.600 🟡  | \$9.600 🟡  | \$9.600 🟡  | \$9.600 🟡  | \$9.600 🟡  | \$9.600  |
| <br>Porcino en pie (\$/kg)     | Extra | \$5.600 🟡  | \$5.600 🟡  | \$5.600 🟡  | \$5.600 🟡  | \$5.600 🟡  | \$5.500 🟡  | \$5.500 🟡  | \$5.500 🟡  | \$5.500  |
|  | 1a    | \$4.800 🟡  | \$4.800 🟡  | \$4.800 🟡  | \$4.800 🟡  | \$4.800 🟡  | \$4.750 🟡  | \$4.700 🟡  | \$4.700 🟡  | \$4.700  |
|  | 2a    | \$3.350 🟡  | \$3.350 🟢  | \$3.400 🟡  | \$3.400 🟡  | \$3.400 🟡  | \$3.350 🟡  | \$3.350 🟡  | \$3.350 🟡  | \$3.350  |
| <br>Porcino canal (\$/kg)      | 1a    | \$7.732 🟡  | \$7.732 🟢  | \$7.780 🟡  | \$7.780 🟡  | \$7.780 🟢  | \$7.812 🟡  | \$7.644 🟡  | \$7.644 🟡  | \$7.644  |
|  | 2a    | \$7.104 🟡  | \$7.104 🟢  | \$7.140 🟡  | \$7.140 🟡  | \$7.140 🟡  | \$7.052 🟡  | \$7.020 🟡  | \$7.020 🟡  | \$7.020  |













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 |   |       |
|---|---|-------------|-----------|-----------|----------|---|-------|
|   |   |             | 7-Aug-20  | 31-Jul-20 | 9-Aug-19 |   | % ch. |
|    | US Lean Hog Carcass, IA/MN, (US\$/kg)       | carcass wt. | 0.84      | 0.93      | 1.64     | ↓ | -49%  |
|    | CAN Hog Carcass (US\$/kg)                   | carcass wt. | 0.95      | 0.93      | 1.52     | ↓ | -37%  |
|    | EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)   | carcass wt. | 1.78      | 1.78      | 2.00     | ↓ | -11%  |
|    | Denmark Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.87      | 1.86      | 1.88     | ↓ | -1%   |
|    | Germany Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.79      | 1.79      | 2.11     | ↓ | -15%  |
|    | Spain Slaughter Pigs, 70-87 kg, (US\$/kg)   | carcass wt. | 1.86      | 1.81      | 2.05     | ↓ | -9%   |
|   | France Slaughter Pigs, 70-87 kg, (US\$/kg)  | carcass wt. | 1.67      | 1.68      | 1.89     | ↓ | -11%  |
|  | Argentina Live Hogs, (US\$/kg)              | liveweight  | 0.90      | 0.91      | 1.14     | ↓ | -20%  |
|  | Brazil Live Hogs, (US\$/kg)                 | liveweight  | 1.22      | 1.21      | 1.05     | ↑ | 16%   |
|  | Chile Live Hogs, (US\$/kg)                  | liveweight  | 1.67      | 1.69      | 1.62     | ↑ | 3%    |
|  | Mexico Live Pigs, (US\$/kg)                 | liveweight  | 1.10      | 1.14      | 1.48     | ↓ | -26%  |
|  | China Hog Carcass, (US\$/kg)                | carcass wt. | 7.00      | 6.89      | 3.82     | ↑ | 83%   |

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# Global Commodities

| Futures Contracts | Current Week<br>14-Aug-20 | Prior Week<br>7-Aug-20 | Ch. From Last Week | Last Year<br>16-Aug-19 | Ch. From Last Year |
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|

## Corn Futures

|                |        |        |         |        |          |
|----------------|--------|--------|---------|--------|----------|
| <b>Sep '20</b> | 324.50 | 307.75 | ↑ 16.75 | 371.00 | ↓ -46.50 |
| <b>Dec '20</b> | 338.00 | 320.75 | ↑ 17.25 | 380.75 | ↓ -42.75 |
| <b>Mar '21</b> | 349.25 | 332.75 | ↑ 16.50 | 392.75 | ↓ -43.50 |
| <b>May '21</b> | 356.75 | 341.25 | ↑ 15.50 | 400.00 | ↓ -43.25 |

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

Data Source: CBOT

Last Updated on: 8/15/2020



| Futures Contracts | Current Week<br>14-Aug-20 | Prior Week<br>7-Aug-20 | Ch. From Last Week | Last Year<br>16-Aug-19 | Ch. From Last Year |
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|

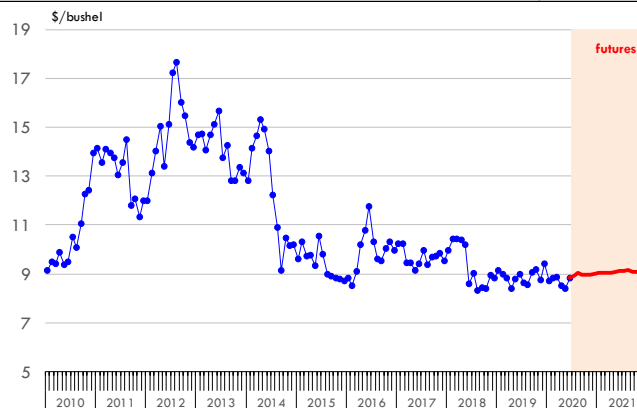
## Soybean Futures

|                |        |        |         |        |         |
|----------------|--------|--------|---------|--------|---------|
| <b>Sep '20</b> | 897.00 | 865.75 | ↑ 31.25 | 867.25 | ↑ 29.75 |
| <b>Nov '20</b> | 898.75 | 867.50 | ↑ 31.25 | 879.75 | ↑ 19.00 |
| <b>Jan '21</b> | 903.75 | 874.00 | ↑ 29.75 | 893.50 | ↑ 10.25 |
| <b>Mar '21</b> | 904.25 | 877.00 | ↑ 27.25 | 906.50 | ↓ -2.25 |

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

Data Source: CBOT

Last Updated on: 8/15/2020



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# Global Commodities

| Futures Contracts | Current Week<br>14-Aug-20 | Prior Week<br>7-Aug-20 | Ch. From Last Week | Last Year<br>16-Aug-19 | Ch. From Last Year |
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|

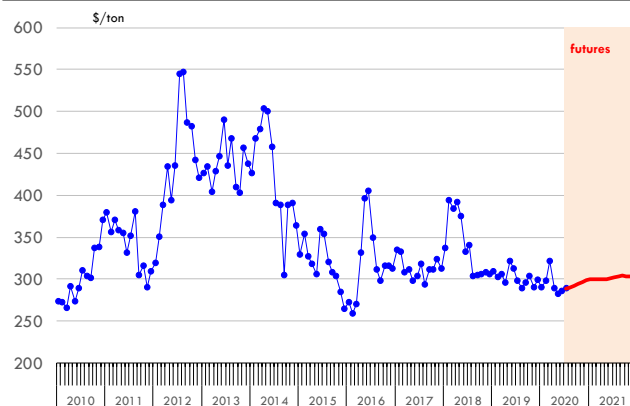
## Soybean Meal Futures

|                |        |        |         |        |         |
|----------------|--------|--------|---------|--------|---------|
| <b>Sep '20</b> | 291.80 | 282.00 | ↑ 9.80  | 294.90 | ↓ -3.10 |
| <b>Dec '20</b> | 298.50 | 286.80 | ↑ 11.70 | 300.30 | ↓ -1.80 |
| <b>Mar '21</b> | 299.50 | 289.20 | ↑ 10.30 | 305.10 | ↓ -5.60 |
| <b>May '21</b> | 300.10 | 290.50 | ↑ 9.60  | 309.10 | ↓ -9.00 |

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

Data Source: ICE Exchange

Last Updated on: 8/15/2020



| Futures Contracts | Current Week<br>14-Aug-20 | Prior Week<br>7-Aug-20 | Ch. From Last Week | Last Year<br>16-Aug-19 | Ch. From Last Year |
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|
|-------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|

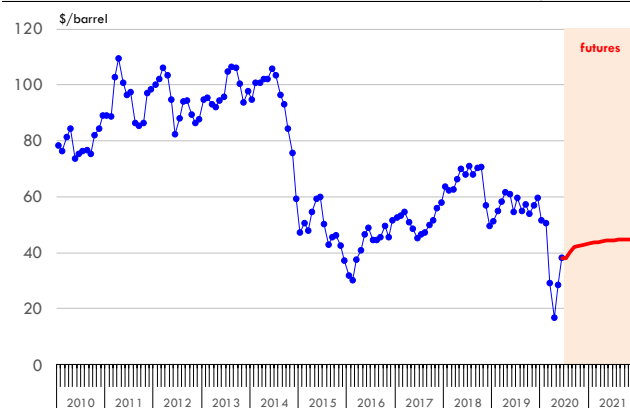
## Crude Oil Futures (WTI)

|                |       |       |        |       |          |
|----------------|-------|-------|--------|-------|----------|
| <b>Sep '20</b> | 42.01 | 41.22 | ↑ 0.79 | 54.87 | ↓ -12.86 |
| <b>Nov '20</b> | 42.67 | 41.86 | ↑ 0.81 | 54.42 | ↓ -11.75 |
| <b>Dec '20</b> | 43.00 | 42.19 | ↑ 0.81 | 53.99 | ↓ -10.99 |
| <b>Jan '21</b> | 43.30 | 42.48 | ↑ 0.82 | 53.56 | ↓ -10.26 |

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

Data Source: NYMEX

Last Updated on: 8/15/2020



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