



## NEWSLETTER

September 1/2020

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### Pork Market Trends:

- Hog slaughter reached 2.664 million head last week, the highest since early spring. Packers tried to run as hard as they could given that slaughter in the next two weeks will be limited due to the Labor Day holiday weekend.
- Good export demand has supported ham prices but the big increase in slaughter has helped keep prices in check. Export sales to Mexico last week were once again over 10,000 MT and USDA is also reporting strong sales to Asian markets.
- Labor shortages remain a major concern for packers. Less trim is available, keeping 72CL prices high. Boneless ham prices remain abnormally high relative to bone-in hams.

### Chicken Market Trends:

- Broiler production last week was higher, largely due to heavier birds coming to market. The price of boneless/skinless breasts has shown some improvement and it did not take long for producers to respond.
- The price of boneless skinless breast is in a transition period with a tendency to lower prices. We think in part this reflects the shift towards other proteins at retail. The consumer has a lot of options and in the last few weeks chicken dark meat has struggled to gain traction.
- Whole bird prices remain extremely weak, in part because producers cannot process the entire supply available.
- Not all chicken prices are low, however. The price of wings remains extremely high. Wing inventories at the end of July were 22% lower than a year ago and 31% lower than the five year average. Prices for chicken tenders are also firm as some end users have shifted to that product in order to avoid the quality issues associated with jumbo breasts.

### Beef Market Trends:

- Wholesale beef prices have been trending higher in the last three weeks as packers sold significant quantities to retailers for Labor Day features and supplies in the spot market are limited.
- Steak cuts have registered some of the biggest gains, a surprise given continued weak demand by sit down restaurants and high rates of unemployment. We think part of the reason is due to the fact that consumers have shifted some of the dollars they used to spend on dining out towards upgrading some of the protein they consumer at home.
- Fat beef trim prices are now extremely weak. Heavy carcass weights and recovery in beef production has pushed more trim in the market. Seasonally ground beef demand slows down in September and the government is buying fewer hamburger patties for its school lunch programs.

### Turkey Market Trends

- The inventory of whole frozen turkeys at the end of July was 8% lower than a year ago. Whole turkey prices remain firm but we expect the pace of price inflation to slow down as freezer inventories slowly recover.
- Breast meat prices remain stable even as the total supply of turkey meat coming to market is often lower than a year ago. Demand at sandwich chain restaurants remains weak, in part because many people continue to work from home. Turkey breast sandwiches were a key staple for these restaurants and the demand environment, especially for lunch business, has changed dramatically.
- Turkey thigh meat prices remain below year ago levels but availability varies greatly between suppliers. Supplies in part of the country remain tight as Mexico demand has improved and some plants are still struggling with high rates of COVID infections.

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**Steiner Consulting Group**



# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

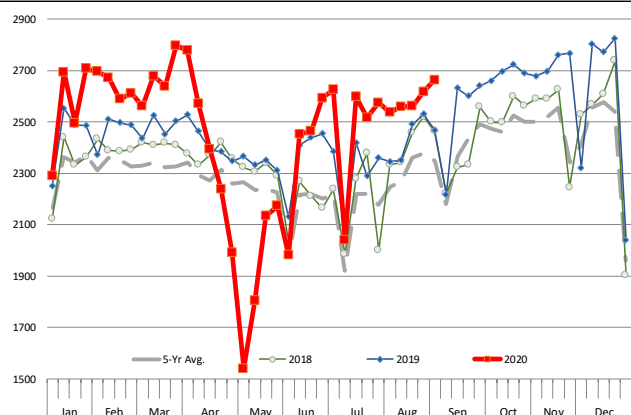
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	31-Aug-19	2,468		208.0		512.9	
This Week	29-Aug-20	2,664	7.9%	211.0	1.4%	561.4	9.5%
Last Week	22-Aug-20	2,618		211.0		551.8	
This Week	29-Aug-20	2,664	1.8%	211.0	0.0%	561.4	1.7%
YTD Last Year	31-Aug-19	83,780		213.3		17,834	
YTD This Year	29-Aug-20	84,954	1.4%	215.3	0.9%	18,238	2.3%

### 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>

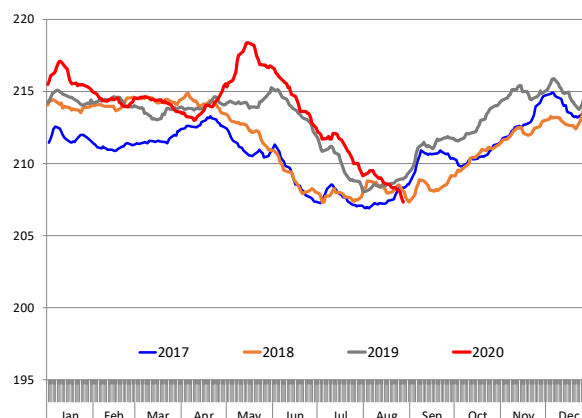
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



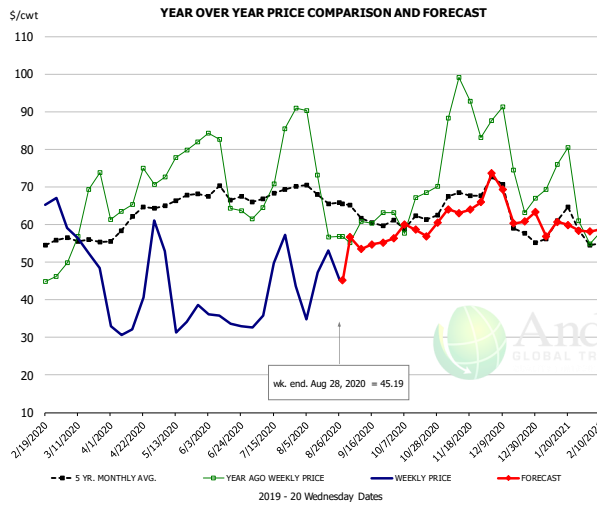
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Aug 26, 2020. Analysis by Steiner Consulting



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

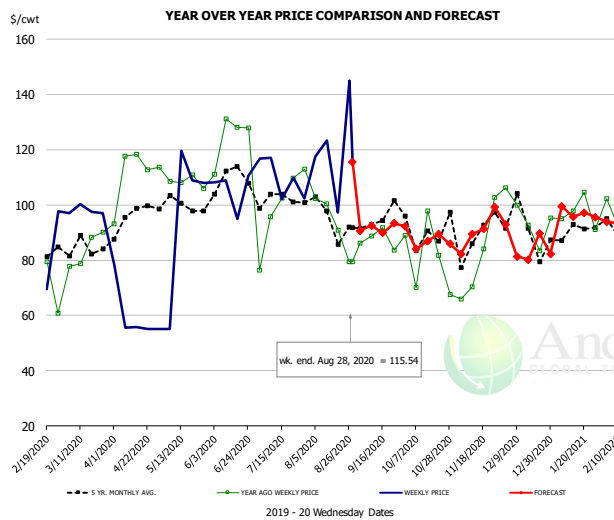


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	43.56		-34.2%
Aug	65.19	63.89	42.28		-33.8%
19-Aug		56.61	53.04		-6.3%
28-Aug		56.88	45.19		-20.6%
9-Sep		60.79		53.45	-12.1%
Sep	60.53	60.10		55.00	-8.5%
Oct	59.91	63.32		59.00	-6.8%
Nov	66.94	89.92		64.00	-28.8%
Dec	63.40	76.31		66.00	-13.5%
Jan	57.63	68.04		58.00	-14.7%
Feb	55.75	59.55		58.00	-2.6%

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

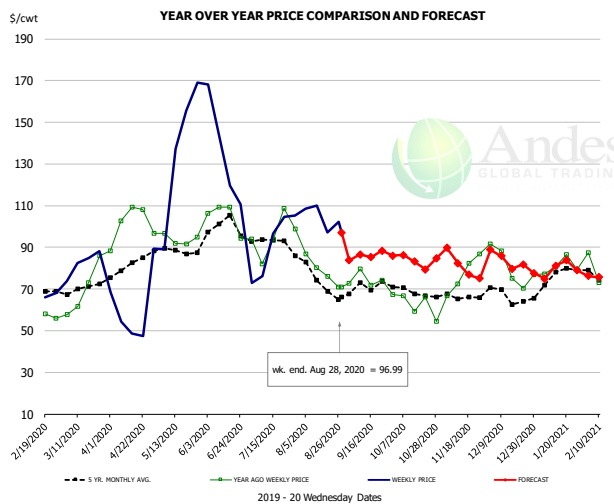


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	92.23	99.30	115.45		16.3%
19-Aug		90.76	97.33		7.2%
28-Aug		79.51	115.54		45.3%
9-Sep		79.51		92.61	16.5%
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%
Feb	90.65	93.76		93.00	-0.8%

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



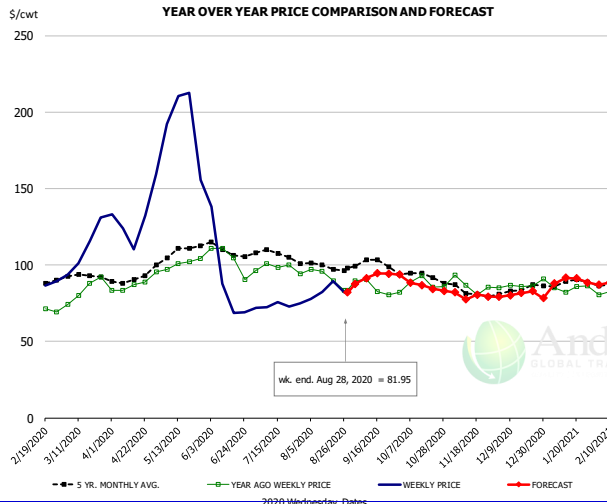
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	76.38	83.16	98.98		19.0%
19-Aug		75.99	97.24		28.0%
28-Aug		70.83	96.99		36.9%
9-Sep		70.83		86.56	22.2%
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%
Feb	72.30	70.32		76.00	8.1%

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

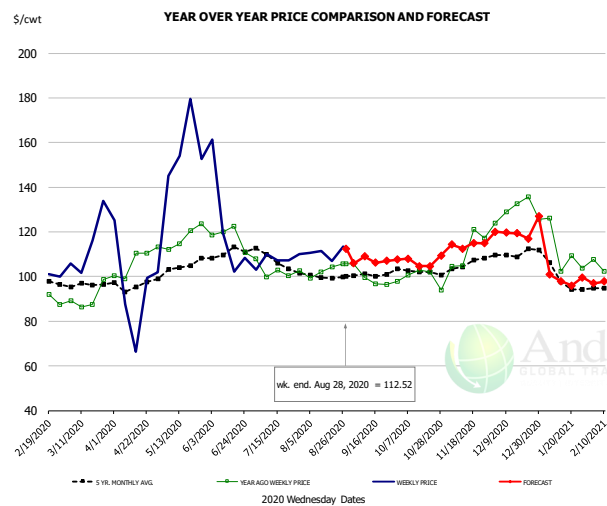


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	73.86		-24.1%
Aug	99.19	92.01	82.47		-10.4%
19-Aug		89.48	89.29		-0.2%
28-Aug		83.53	81.95		-1.9%
9-Sep		90.35		91.50	1.3%
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%
Feb	86.34	84.38		88.00	4.3%

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

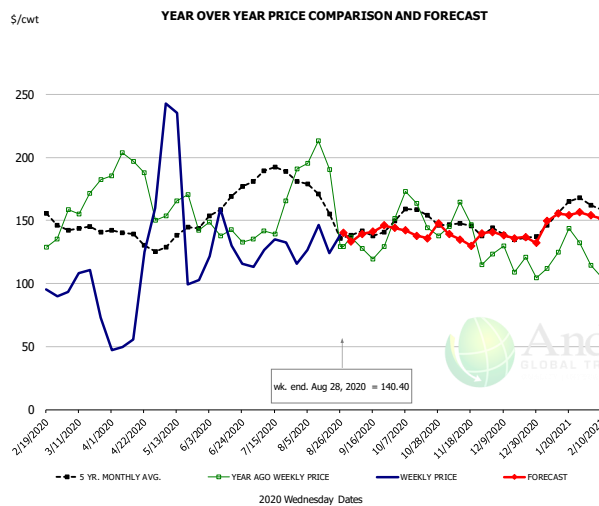


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	106.65		3.5%
Aug	99.38	100.65	110.30		9.6%
19-Aug		104.17	106.95		2.7%
28-Aug		105.65	112.52		6.5%
9-Sep		99.68		108.95	9.3%
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%
Feb	93.41	100.13		98.00	-2.1%

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



#### PRICE HISTORY AND FORECAST

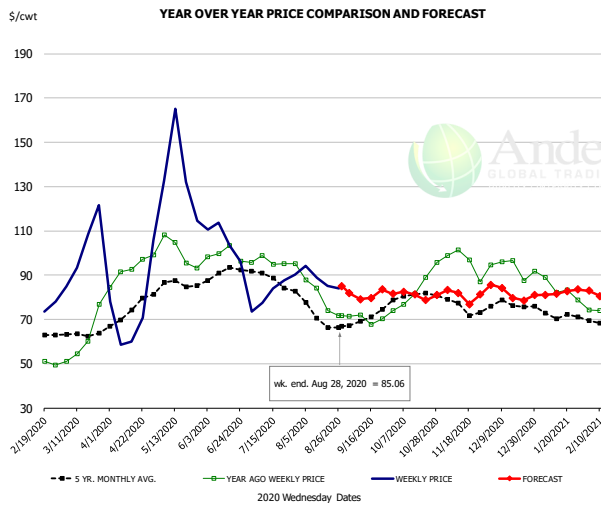
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	120.00		-20.8%
Aug	158.44	178.30	130.99		-26.5%
19-Aug		190.38	123.94		-34.9%
28-Aug		129.49	140.40		8.4%
9-Sep		128.03		139.42	8.9%
Sep	138.31	123.69		140.00	13.2%
Oct	155.33	157.71		140.00	-11.2%
Nov	143.91	141.92		138.00	-2.8%
Dec	134.96	115.21		130.00	19.8%
Jan	152.40	118.61		151.00	27.3%
Feb	155.44	97.66		155.00	58.7%

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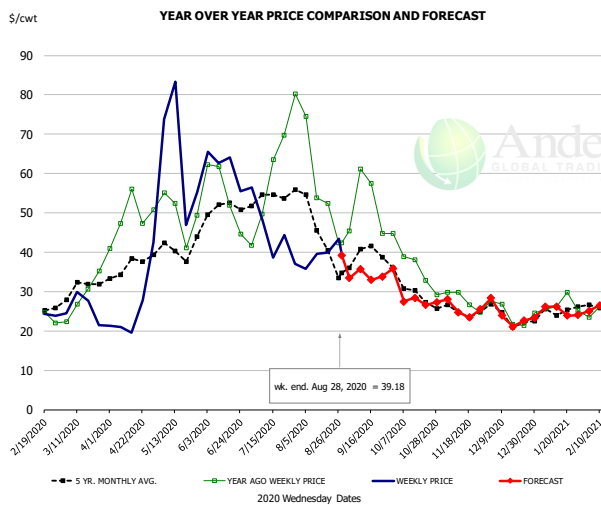
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST  
 - DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	83.79		-13.2%
Aug	71.52	77.80	88.88		14.2%
19-Aug		73.85	85.02		15.1%
28-Aug		71.74	85.06		18.6%
9-Sep		72.08		79.07	9.7%
Sep	70.11	70.69		81.00	14.6%
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		82.00	-1.6%
Feb	67.29	74.21		82.00	10.5%

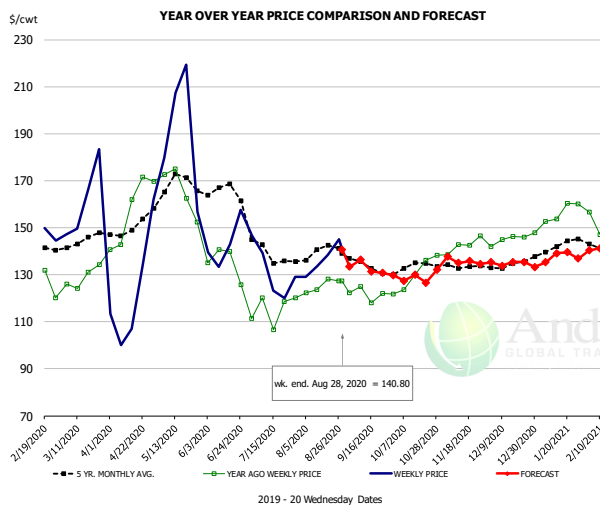
### Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST  
 - DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	41.10		-26.0%
Aug	42.90	53.87	37.81		-29.8%
19-Aug		52.43	39.95		-23.8%
28-Aug		42.39	39.18		-7.6%
9-Sep		61.18		35.76	-41.6%
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%
Feb	25.51	24.68		26.00	5.3%

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



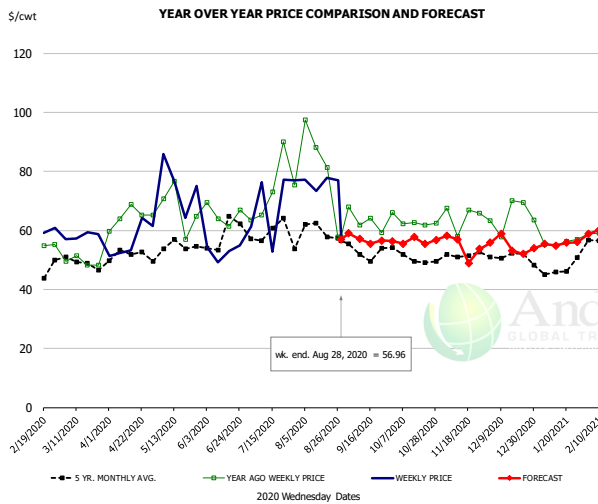
PRICE HISTORY AND FORECAST  
 - DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	142.28	127.18	156.12		22.8%
Apr	148.91	156.44	120.02		
May	163.24	159.06	188.41		18.4%
Jun	162.55	136.15	143.22		5.2%
Jul	138.44	115.06	129.72		12.7%
Aug	138.47	123.82	134.91		9.0%
19-Aug		128.21	138.43		8.0%
28-Aug		127.28	140.80		10.6%
9-Sep		124.97		136.34	9.1%
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%
Feb	141.21	150.69		141.00	-6.4%

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### Jowl, Skinned Combo, FOB Plant, USDA

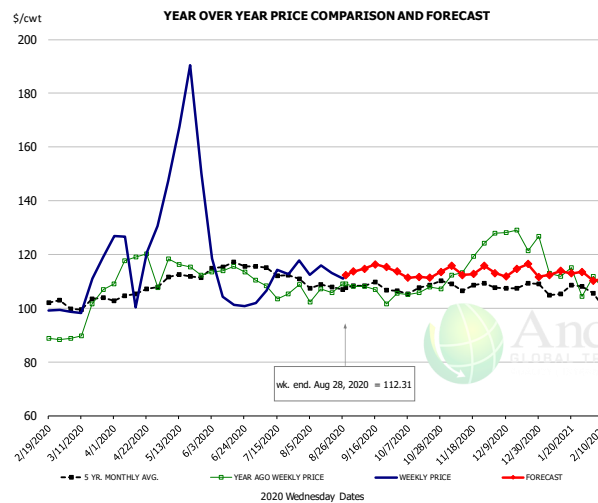


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	56.98	73.23	74.66		2.0%
19-Aug		81.31	77.89		-4.2%
28-Aug		57.74	56.96		-1.4%
9-Sep		61.71		57.04	-7.6%
Sep	51.86	61.33		57.00	-7.1%
Oct	50.96	60.15		56.00	-6.9%
Nov	49.48	64.00		55.00	-14.1%
Dec	50.25	61.65		55.00	-10.8%
Jan	45.43	58.14		55.00	-5.4%
Feb	50.71	58.41		58.00	-0.7%

### Loin, Boneless Sirloin, FOB Plant, USDA

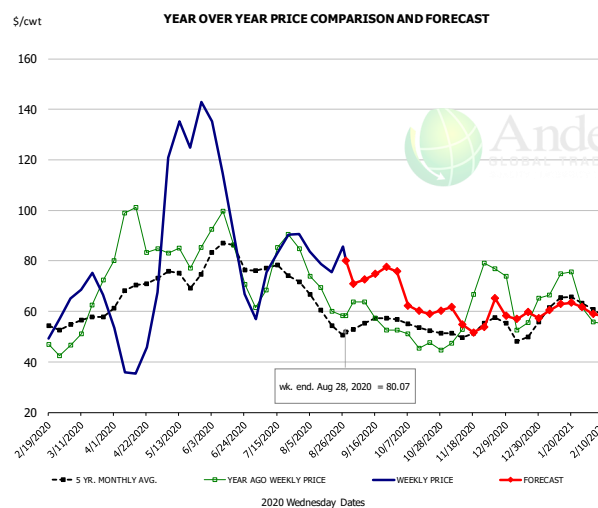


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	110.41		2.7%
Aug	108.40	104.60	112.94		8.0%
19-Aug		105.66	113.03		7.0%
28-Aug		109.11	112.31		2.9%
9-Sep		108.15		114.73	6.1%
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%
Feb	101.11	104.19		111.00	6.5%

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



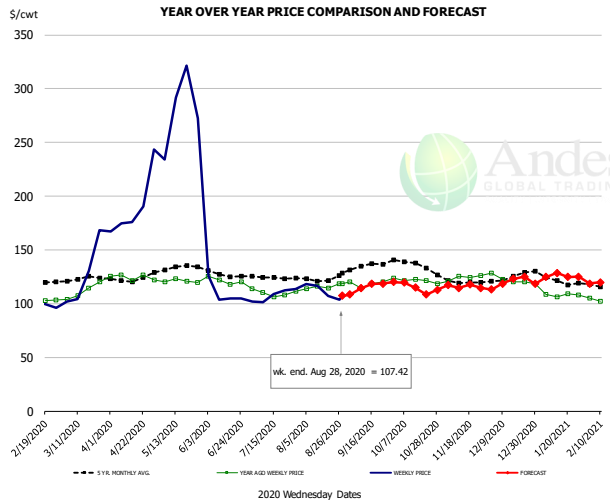
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	80.01		5.9%
Aug	58.98	64.77	81.21		25.4%
19-Aug		60.00	75.44		25.7%
28-Aug		58.23	80.07		37.5%
9-Sep		63.67		72.65	14.1%
Sep	54.89	57.31		74.00	29.1%
Oct	53.88	48.13		61.00	26.7%
Nov	51.96	59.81		57.00	-4.7%
Dec	52.70	62.71		60.00	-4.3%
Jan	61.88	68.40		61.00	-10.8%
Feb	57.37	54.15		58.00	7.1%

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

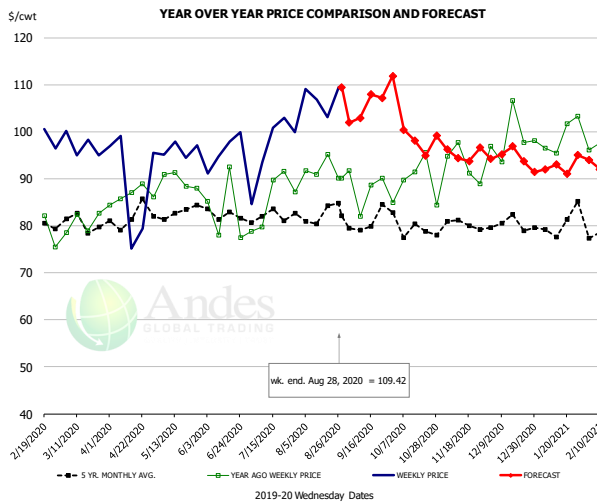


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	106.78		-2.0%
Aug	122.81	115.38	109.94		-4.7%
19-Aug		114.34	106.94		-6.5%
28-Aug		118.32	107.42		-9.2%
9-Sep		114.47		114.37	-0.1%
Sep	133.41	119.07		115.00	-3.4%
Oct	135.20	119.64		116.00	-3.0%
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%
Feb	113.72	99.86		119.00	19.2%

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



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug		92.03	107.07		16.4%
19-Aug		95.20	103.07		8.3%
28-Aug		90.15	109.42		21.4%
9-Sep		82.03		102.93	25.5%
Sep		88.14		105.00	19.1%
Oct	79.97	89.21		100.00	12.1%
Nov	79.95	93.17		95.00	2.0%
Dec	80.67	98.68		95.00	-3.7%
Jan	79.89	99.00		90.00	-9.1%
Feb	79.85	97.62		96.00	-1.7%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

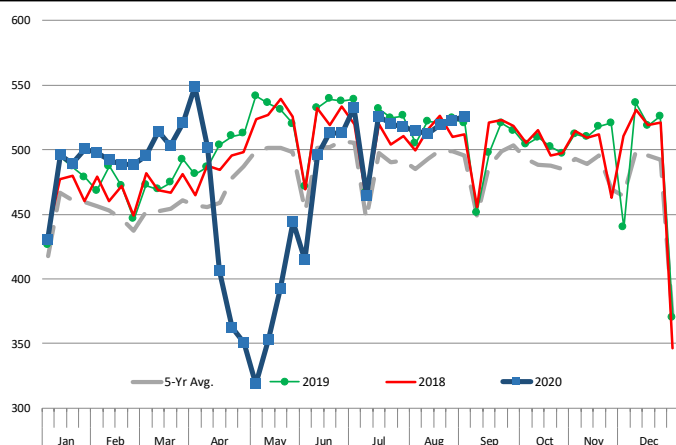
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	31-Aug-19	653.5		816.0		532.2	
This Week	29-Aug-20	654.0	0.1%	835.0	2.3%	544.6	2.3%
Last Week	22-Aug-20	652.0		835.0		542.9	
This Week	29-Aug-20	654.0	0.3%	835.0	0.0%	544.6	0.3%
YTD Last Year	31-Aug-19	22,053		804.5		17,741	
YTD This Year	29-Aug-20	20,995	-4.8%	826.9	2.8%	17,360	-2.1%

### 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>

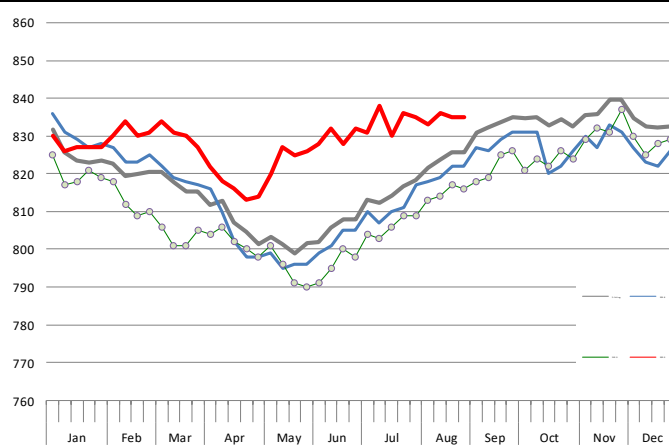
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

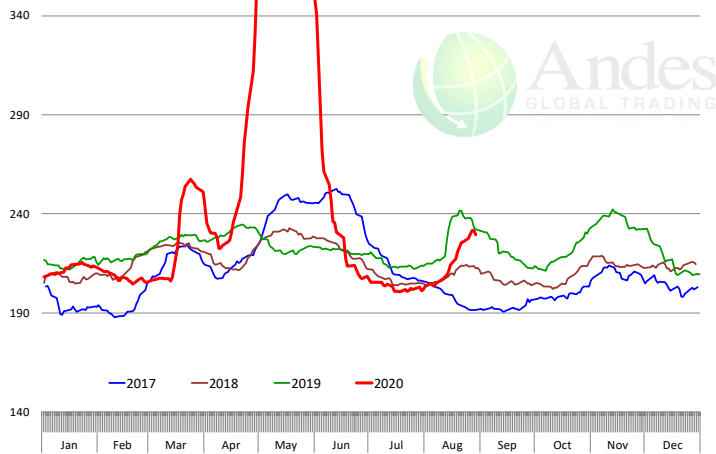


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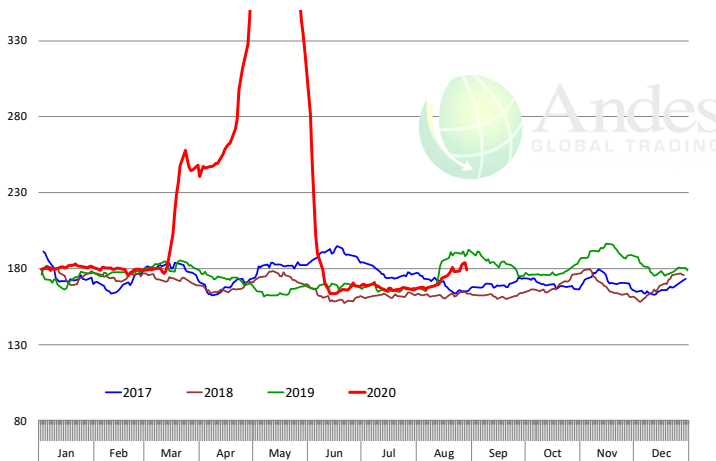


# Beef Primal Values

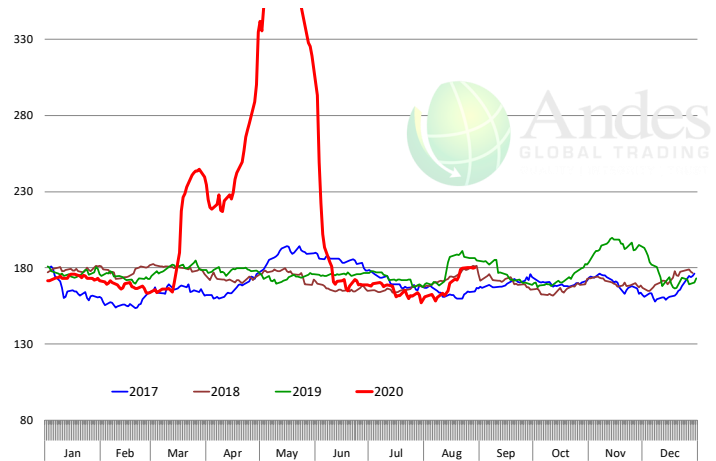
Beef Choice Cutout Value, USDA, Daily, \$/cwt



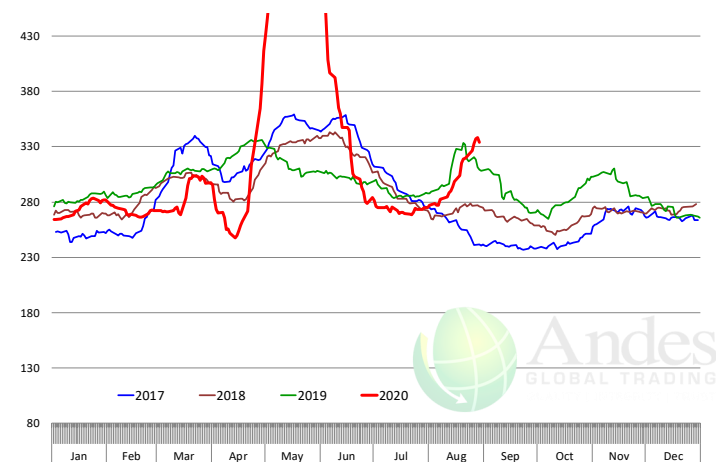
Primal Round Cutout Value, USDA, Daily, \$/cwt



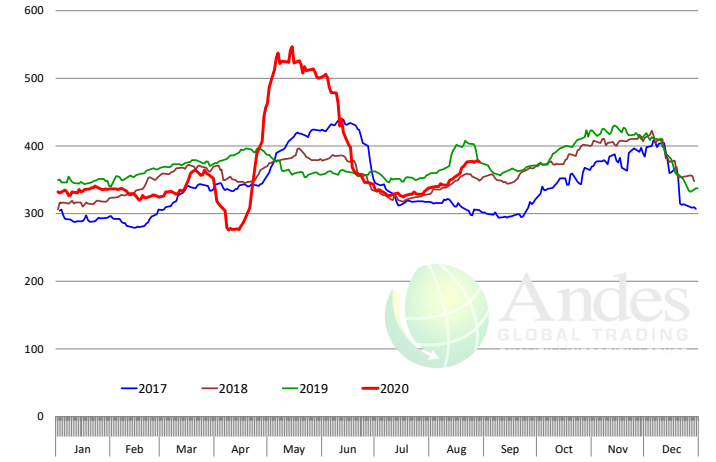
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



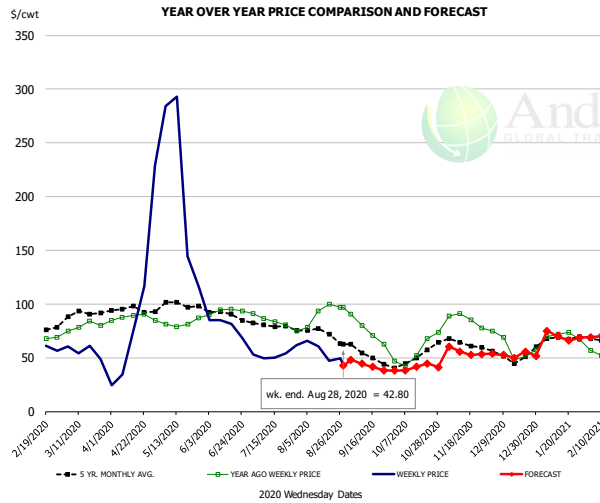
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

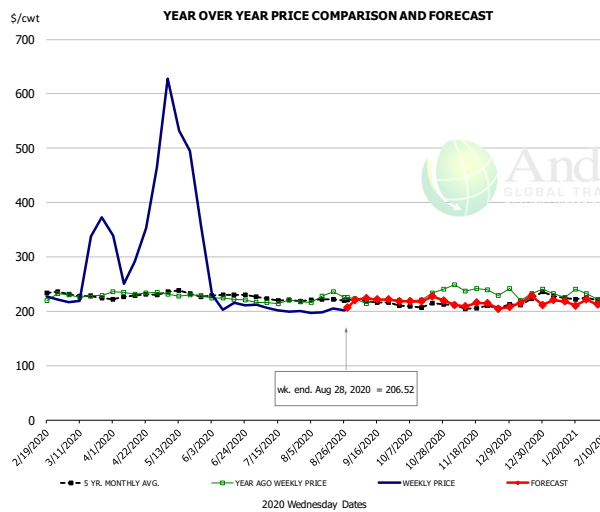


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	51.75		-39.1%
Aug	72.68	89.74	52.79		-41.2%
19-Aug		99.91	46.98		-53.0%
28-Aug		96.78	42.80		-55.8%
9-Sep		80.28		44.32	-44.8%
Sep	51.50	72.91		43.00	-41.0%
Oct	47.75	51.15		40.00	-21.8%
Nov	64.12	84.92		56.00	-34.1%
Dec	50.84	62.73		53.00	-15.5%
Jan	65.22	68.00		70.00	2.9%
Feb	67.64	57.23		71.00	24.1%

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



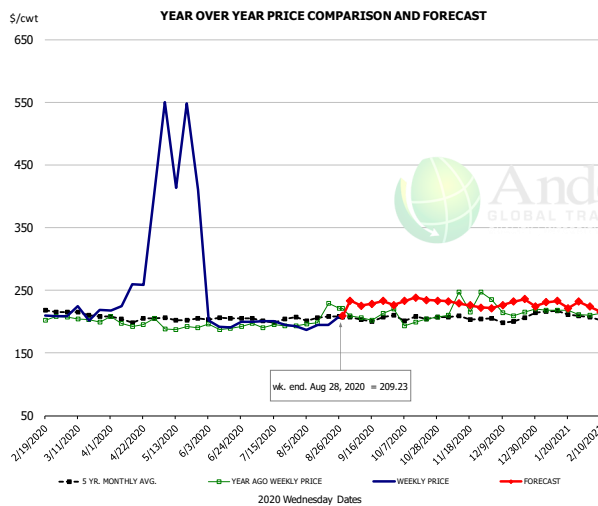
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	226.53	228.01	330.72		45.0%
Apr	224.54	232.85	304.02		30.6%
May	230.35	227.91	486.79		113.6%
Jun	225.40	221.63	212.87		-4.0%
Jul	221.41	217.11	199.96		-7.9%
Aug	219.64	221.25	199.72		-9.7%
19-Aug		235.35	204.55		-13.1%
28-Aug		225.89	206.52		-8.6%
9-Sep		213.48		223.72	4.8%
Sep	216.93	219.52		222.00	1.1%
Oct	207.90	227.23		220.00	-3.2%
Nov	207.59	241.64		214.00	-11.4%
Dec	208.28	222.88		214.00	-4.0%
Jan	223.75	229.05		216.00	-5.7%
Feb	219.93	223.10		214.00	-4.1%

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

Page 71



#### PRICE HISTORY AND FORECAST

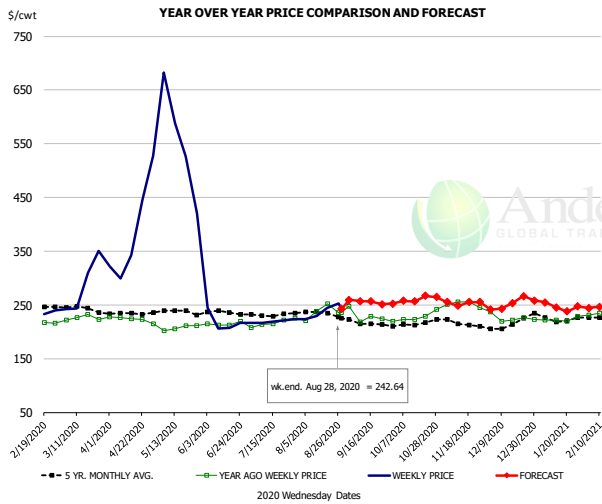
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	203.91	203.82	196.30		-3.7%
19-Aug		229.00	194.69		-15.0%
28-Aug		221.37	209.23		-5.5%
9-Sep		206.13		225.31	9.3%
Sep	201.78	203.94		230.00	12.8%
Oct	201.94	198.15		234.00	18.1%
Nov	201.12	221.45		230.00	3.9%
Dec	198.87	215.54		229.00	6.2%
Jan	210.81	213.04		227.00	6.6%
Feb	204.79	209.91		223.00	6.2%

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

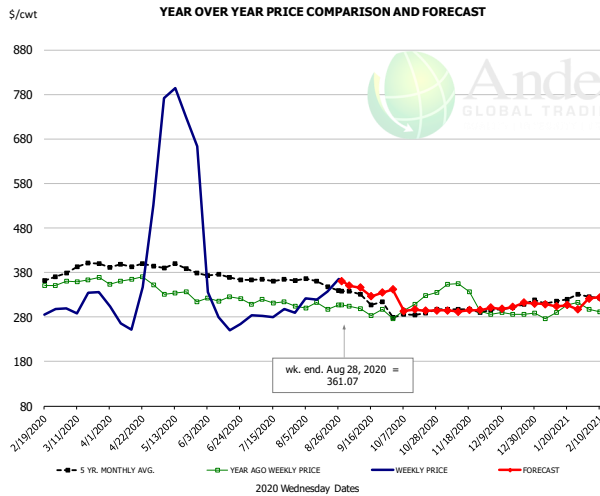


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	229.89	215.96	219.93		1.8%
Aug	233.22	230.33	234.79		1.9%
19-Aug		251.77	244.26		-3.0%
28-Aug		235.60	242.64		3.0%
9-Sep		218.76		256.90	17.4%
Sep	215.50	225.43		256.00	13.6%
Oct	214.58	227.93		259.00	13.6%
Nov	214.51	251.53		255.00	1.4%
Dec	209.32	224.39		251.00	11.9%
Jan	222.41	223.32		249.00	11.5%
Feb	229.23	234.71		248.00	5.7%

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

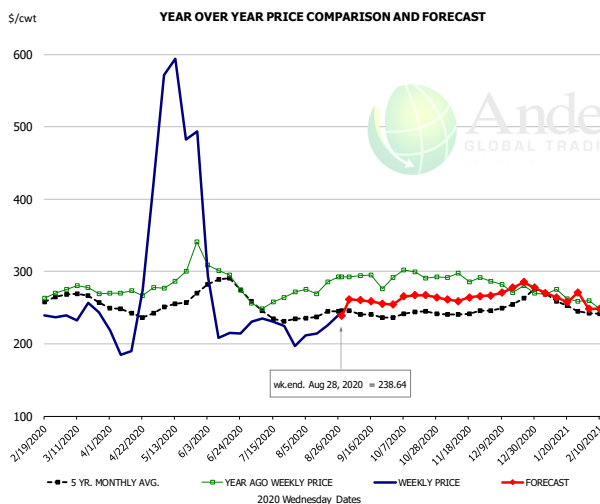


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	387.63	359.74	321.79		-10.6%
Apr	394.58	362.64	339.85		-6.3%
May	390.84	331.52	715.47		115.8%
Jun	367.24	319.84	315.66		-1.3%
Jul	361.82	310.31	284.65		-8.3%
Aug	351.38	305.79	331.19		8.3%
19-Aug		297.51	337.69		13.5%
28-Aug		307.54	361.07		17.4%
9-Sep		298.16		346.35	16.2%
Sep	321.40	290.62		341.00	17.3%
Oct	288.54	306.74		294.00	-4.2%
Nov	293.64	319.02		295.00	-7.5%
Dec	295.32	284.76		298.00	4.7%
Jan	315.37	293.18		304.00	3.7%
Feb	323.92	295.13		320.00	8.4%

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



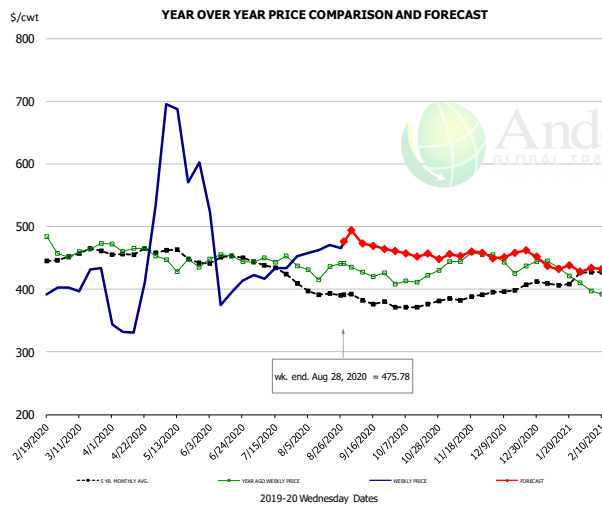
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	262.43	271.98	246.58		-9.3%
Apr	241.88	268.54	261.51		-2.6%
May	253.45	297.34	531.34		78.7%
Jun	277.05	284.95	227.13		-20.3%
Jul	237.84	253.45	215.81		-14.9%
Aug	237.60	277.71	220.99		-20.4%
19-Aug		285.59	225.76		-20.9%
28-Aug		292.10	238.64		-18.3%
9-Sep		294.04		260.35	-11.5%
Sep	238.81	287.00		259.00	-9.8%
Oct	239.75	291.26		265.00	-9.0%
Nov	239.84	291.54		262.00	-10.1%
Dec	250.26	276.50		275.00	-0.5%
Jan	256.49	267.24		265.00	-0.8%
Feb	241.62	245.17		252.00	2.8%

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## Inside Skirt, USDA



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	435.86		-1.7%
Aug	396.89	433.70	458.01		5.6%
19-Aug		435.61	470.37		8.0%
28-Aug		440.64	475.78		8.0%
9-Sep		427.49		472.78	10.6%
Sep	377.95	419.36		475.00	13.3%
Oct	374.50	416.11		455.00	9.3%
Nov	386.99	452.39		455.00	0.6%
Dec	398.66	442.48		455.00	2.8%
Jan	406.65	426.05		435.00	2.1%
Feb	425.58	394.33		435.00	10.3%

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## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

Source: USDA

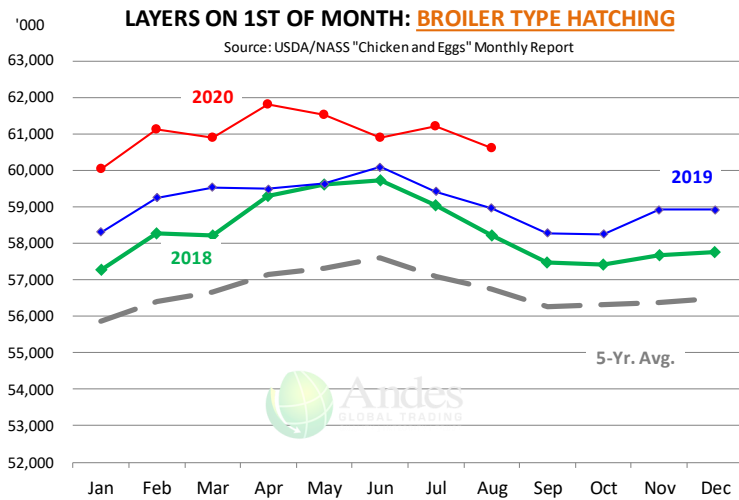
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	24-Aug-19	174.1		4.71		820.3	
Last Week	22-Aug-20	171.1	-1.7%	4.89	3.9%	837.2	2.1%
Prev. Week	15-Aug-20	168.1		4.79		804.9	
Last Week	22-Aug-20	171.1	1.8%	4.89	2.2%	837.2	4.0%
YTD Last Year	24-Aug-19	5,585		4.69		26,209	
YTD This Year	22-Aug-20	5,577	-0.1%	4.77	1.7%	26,629	1.6%

#### 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>

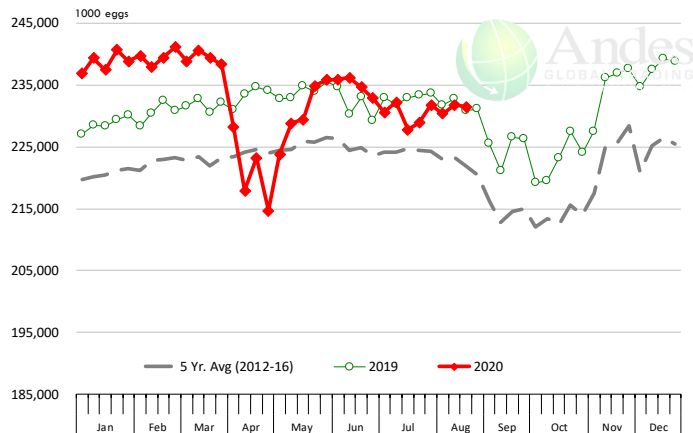
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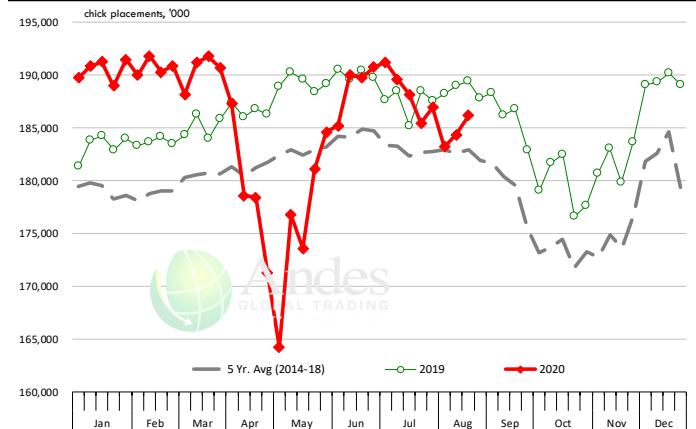
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting



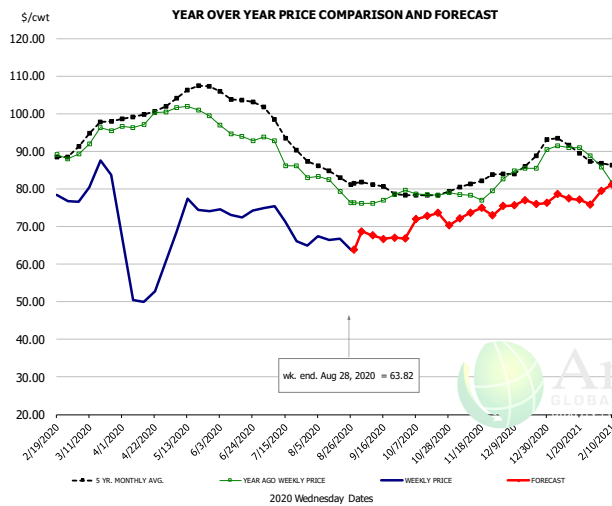
### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

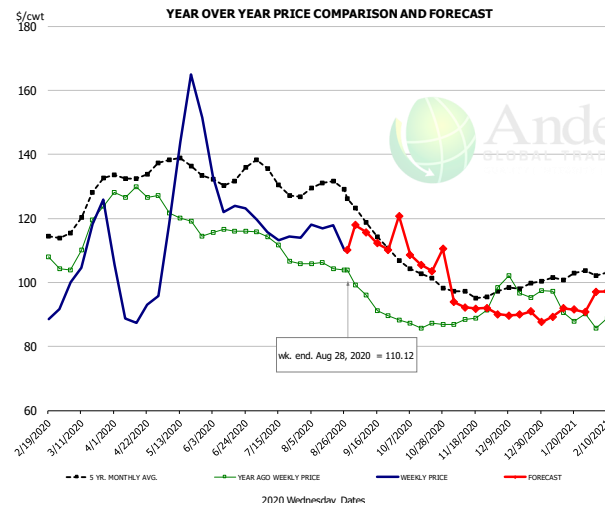


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	84.56	80.35	66.11		-17.7%
19-Aug		79.31	66.73		-15.9%
28-Aug		76.29	63.82		-16.3%
9-Sep		76.19		67.65	-11.2%
Sep	80.61	76.92		68.00	-11.6%
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%
Feb	85.61	80.64		80.00	-0.8%

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

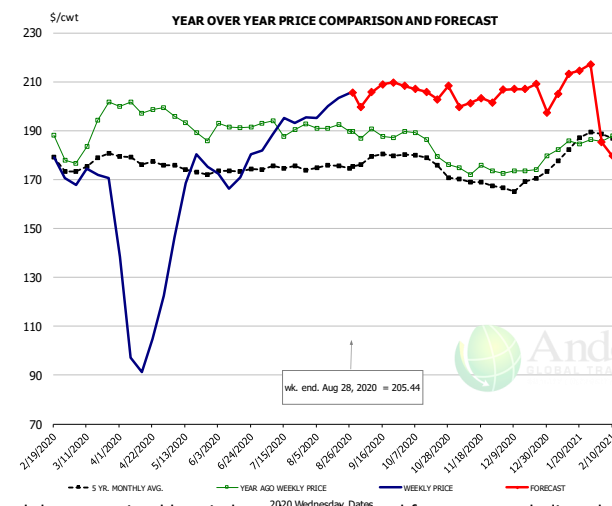


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	129.48	105.01	115.70		10.2%
19-Aug		104.23	117.76		13.0%
28-Aug		103.81	110.12		6.1%
9-Sep		96.10		115.69	20.4%
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%
Feb	103.25	88.68		97.00	9.4%

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



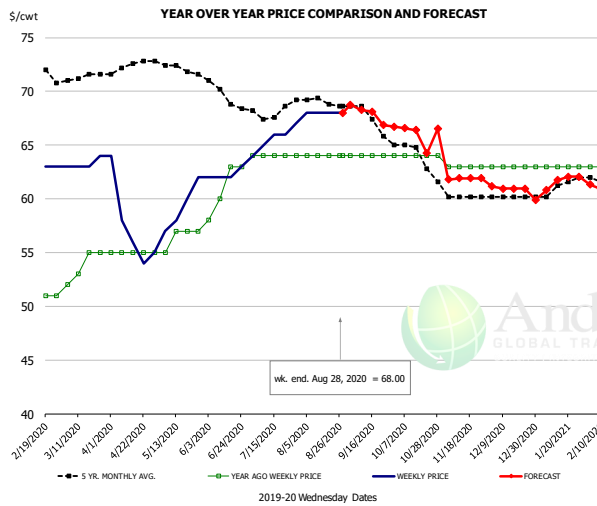
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	175.27	190.98	200.98		5.2%
19-Aug		192.44	203.29		5.6%
28-Aug		189.59	205.44		8.4%
9-Sep		190.66		205.73	7.9%
Sep	178.83	188.12		206.00	9.5%
Oct	177.95	184.20		206.00	11.8%
Nov	169.43	174.03		202.00	16.1%
Dec	167.70	173.45		207.00	19.3%
Jan	181.54	183.79		207.00	12.6%
Feb	182.69	180.77		183.00	1.2%

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

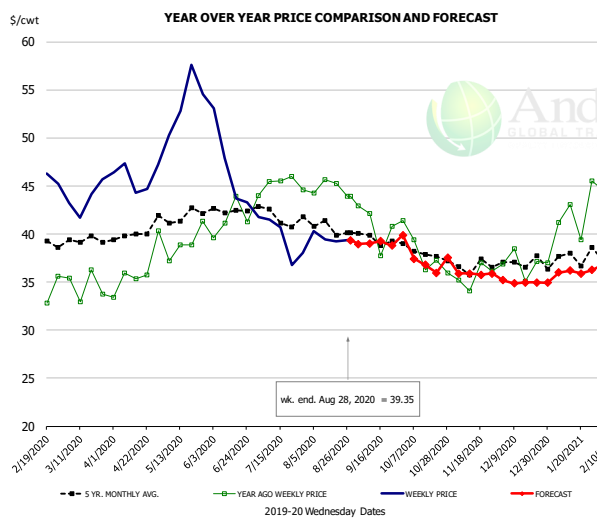


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	69.02	64.00	68.00		6.3%
19-Aug		64.00	68.00		6.3%
28-Aug		64.00	68.00	68.00	6.3%
9-Sep		64.00		68.26	6.7%
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%
Feb	61.60	63.00		61.00	-3.2%

## N.E. Broiler Drumsticks, USDA

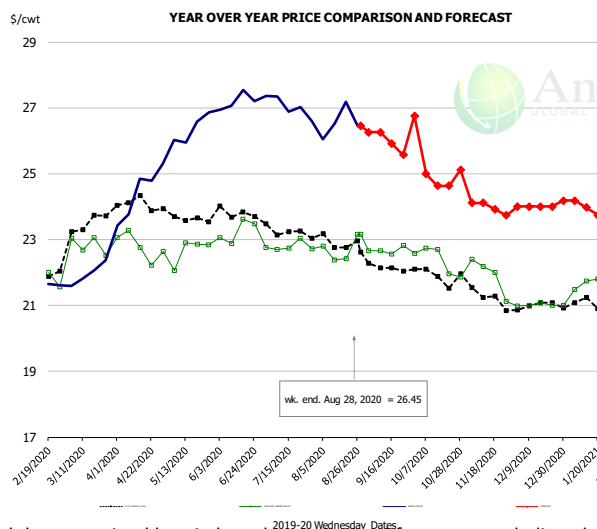


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	40.81	44.80	39.58		-11.7%
19-Aug		45.27	39.21		-13.4%
28-Aug		43.94	39.35		-10.4%
9-Sep		42.11		39.02	-7.3%
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%
Feb	38.06	45.64		37.00	-18.9%

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



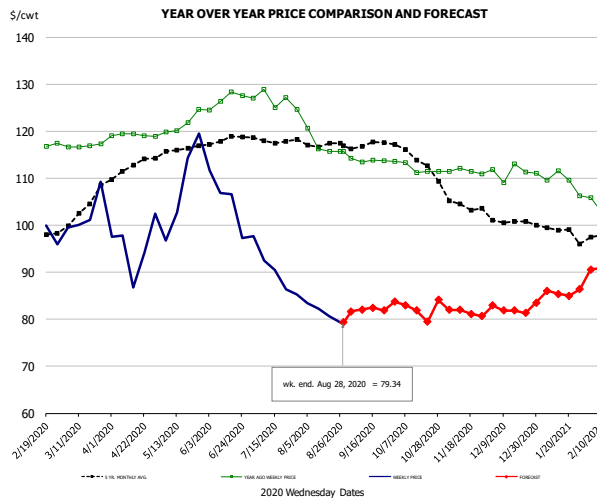
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	23.25	22.83	21.96		-3.8%
Apr	24.05	22.83	24.42		7.0%
May	23.76	22.67	26.35		16.3%
Jun	23.81	23.26	27.1		...
Jul	23.31	22.79	27.0		...
Aug	22.91	22.69	26.55		17.0%
19-Aug		22.43	27.19		21.2%
28-Aug		23.16	26.45		14.2%
9-Sep		22.67		26.26	15.8%
Sep	22.26	22.68		26.00	14.6%
Oct	21.89	22.37		25.00	11.7%
Nov	21.39	21.93		24.00	9.5%
Dec	20.96	21.02		24.00	14.2%
Jan	21.02	21.47		24.00	11.8%
Feb	21.30	21.68		24.00	10.7%

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## B/S BROILER THIGHS, USDA

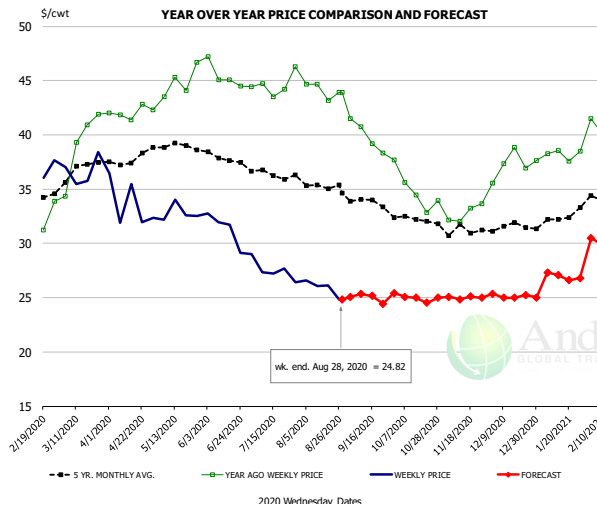


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	117.09	117.08	81.42		-30.5%
19-Aug		115.65	80.66		-30.3%
28-Aug		115.70	79.34		-31.4%
9-Sep		115.70		82.05	-29.1%
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%
Feb	97.37	101.10		91.00	-10.0%

## N.E. BROILER LEG QUARTERS, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	35.36	44.13	25.90		-41.3%
19-Aug		43.19	26.11		-39.5%
28-Aug		43.93	24.82		-43.5%
9-Sep		40.73		25.33	-37.8%
Sep	33.90	39.93		25.00	-37.4%
Oct	32.20	34.91		25.00	-28.4%
Nov	31.20	32.78		25.00	-23.7%
Dec	31.50	37.16		25.00	-32.7%
Jan	32.18	38.10		27.00	-29.1%
Feb	34.09	38.82		30.00	-22.7%

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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	24-Aug-19	4.448		24.67		109.7	
Last Week	22-Aug-20	3.909	-12.1%	24.77	0.4%	96.8	-11.8%
Prev. Week	15-Aug-20	4.241		24.66		104.6	
Last Week	22-Aug-20	3.909	-7.8%	24.77	0.5%	96.8	-7.4%
YTD Last Year	24-Aug-19	136.9		26.26		3,594	
YTD This Year	22-Aug-20	135.2	-1.2%	26.01	-1.0%	3,517	-2.1%

#### Quarterly History + Forecasts

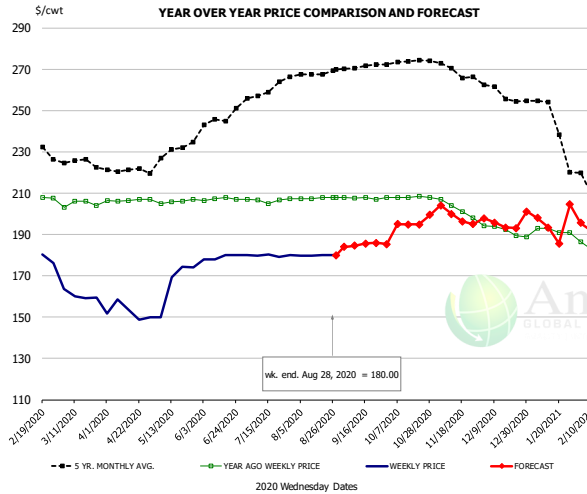
Q1 2019	55.0		26.30		1,446	
Q2 2019	56.1		25.85		1,451	
Q3 2019	57.9		25.09		1,453	
Q4 2019	58.6		25.05		1,467	
<b>Annual</b>	<b>227.7</b>	<b>Y/Y % CH.</b>	<b>25.57</b>	<b>Y/Y % CH.</b>	<b>5,818</b>	<b>Y/Y % CH.</b>
Q1 2020	55.9	1.7%	26.27	-0.1%	1,469	1.6%
Q2 2020	52.7	-6.1%	26.00	0.6%	1,369	-5.6%
Q3 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

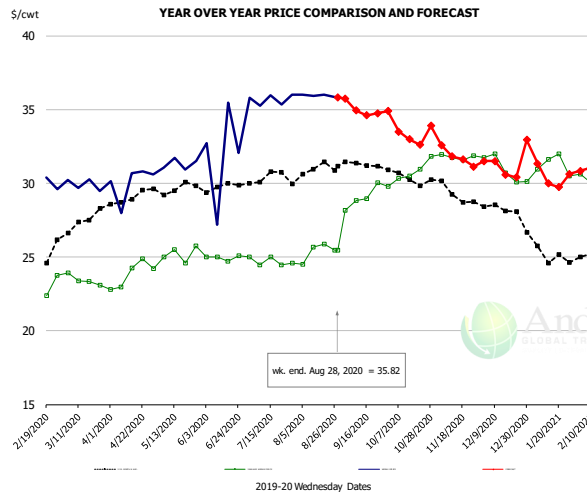


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	267.25	207.63	179.92		-13.3%
19-Aug		208.00	180.00		-13.5%
28-Aug		208.00	180.00		-13.5%
9-Sep		207.70		184.58	-11.1%
Sep	271.04	207.68		185.00	-10.9%
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%
Feb	213.68	181.50		195.00	7.4%

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

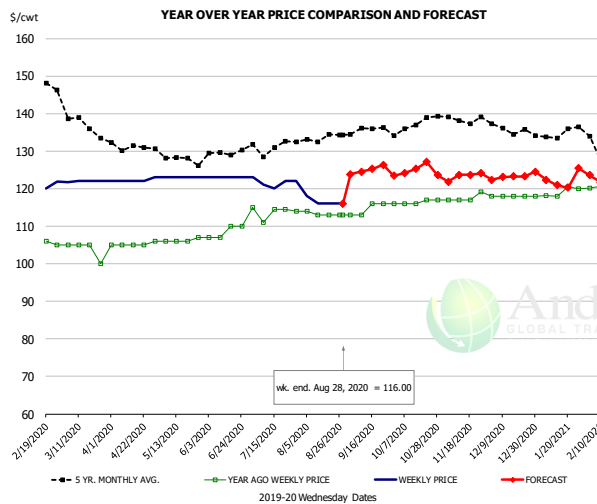


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	30.72	25.38	35.94		41.6%
19-Aug		25.89	36.00		39.0%
28-Aug		25.46	35.82		40.7%
9-Sep		28.83		34.93	21.2%
Sep	31.37	29.00		35.00	20.7%
Oct	30.46	30.68		33.00	7.6%
Nov	29.61	31.78		32.00	0.7%
Dec	28.31	31.13		31.00	-0.4%
Jan	25.55	31.04		31.00	-0.1%
Feb	24.91	30.17		31.00	2.8%

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



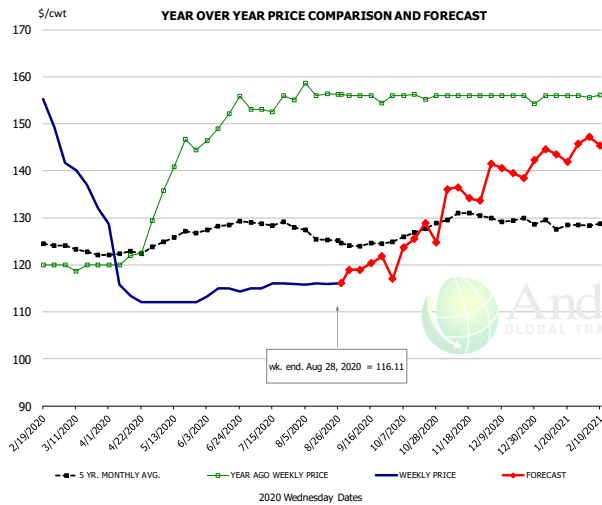
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	133.09	113.25	116.50		2.9%
19-Aug		113.00	116.00		2.7%
28-Aug		113.00	116.00		2.7%
9-Sep		113.00		124.51	10.2%
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%
Feb	131.82	120.71		123.00	1.9%

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## TURKEY THIGH, FRESH, USDA



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	126.29	156.85	115.96		-26.1%
19-Aug		156.44	115.91		-25.9%
28-Aug		156.28	116.11		-25.7%
9-Sep		156.28		118.94	-23.9%
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%
Feb	128.08	154.03		146.00	-5.2%

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## USDA STOCKS IN COLD STORAGE REPORT

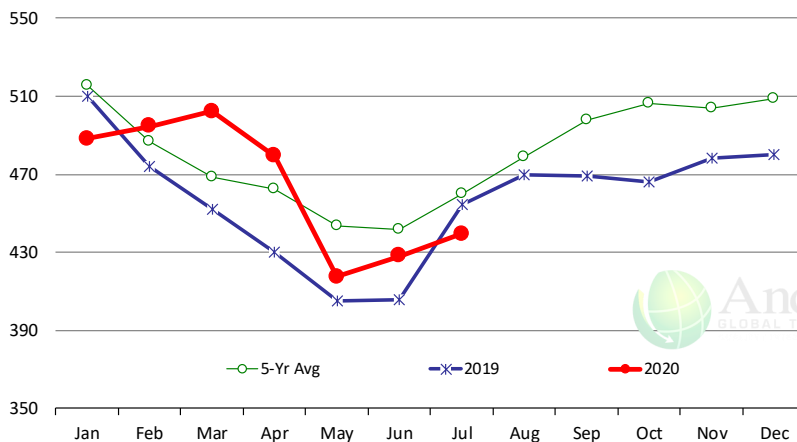
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Jul-19	30-Jun-20	31-Jul-20	Jul-19	Jun-20
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	7,940	8,694	7,072	89	81
<i>Hams, Total</i>	182,555	122,993	136,327	75	111
<i>Bone-in</i>	72,816	51,087	53,072	73	104
<i>Boneless</i>	109,739	71,906	83,255	76	116
<i>Bellies</i>	52,647	53,840	42,352	80	79
<i>Loins, Total</i>	46,327	32,187	37,211	80	116
<i>Bone-in</i>	20,761	15,377	14,929	72	97
<i>Boneless</i>	25,566	16,810	22,282	87	133
<i>Ribs</i>	84,866	64,857	62,933	74	97
<i>Butts</i>	18,363	13,161	13,511	74	103
<i>Trimmings</i>	47,546	43,772	40,862	86	93
<i>Other</i>	87,129	53,439	47,844	55	90
<i>Variety Meats</i>	31,186	23,441	23,549	76	100
<i>Unclassified</i>	53,133	43,789	47,241	89	108
<b>Total</b>	<b>611,692</b>	<b>460,173</b>	<b>458,902</b>	<b>75</b>	<b>100</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	418,924	396,945	405,670	97	102
<i>Beef Cuts</i>	35,540	31,227	33,645	95	108
<b>Total</b>	<b>454,464</b>	<b>428,172</b>	<b>439,315</b>	<b>97</b>	<b>103</b>
<b>Other</b>					
<i>Veal</i>	4,717	3,474	5,441	115	157
<i>Lamb &amp; Mutton</i>	43,052	46,524	44,740	104	96
<b>Total</b>	<b>47,769</b>	<b>49,998</b>	<b>50,181</b>	<b>105</b>	<b>100</b>
<b>Total Red Meat</b>	<b>1,113,925</b>	<b>938,343</b>	<b>948,398</b>	<b>85</b>	<b>101</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	20,410	22,458	26,703	131	119
<i>Breasts and Breast Meat</i>	176,599	214,957	203,571	115	95
<i>Leg Quarters</i>	63,383	68,155	79,784	126	117
<i>Wings</i>	64,545	53,980	50,271	78	93
<i>Other Chicken</i>	523,142	507,165	516,534	99	102
<b>Total</b>	<b>848,079</b>	<b>866,715</b>	<b>876,863</b>	<b>103</b>	<b>101</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	310,002	255,440	285,836	92	112
<i>Turkey Breast</i>	100,611	83,869	88,620	88	106
<i>Other</i>	146,418	135,477	148,670	102	110
<b>Total</b>	<b>557,031</b>	<b>474,786</b>	<b>523,126</b>	<b>94</b>	<b>110</b>
<i>Ducks</i>	3,820	8,724	7,789	204	89
<b>Total Poultry</b>	<b>1,408,930</b>	<b>1,350,225</b>	<b>1,407,778</b>	<b>100</b>	<b>104</b>

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# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

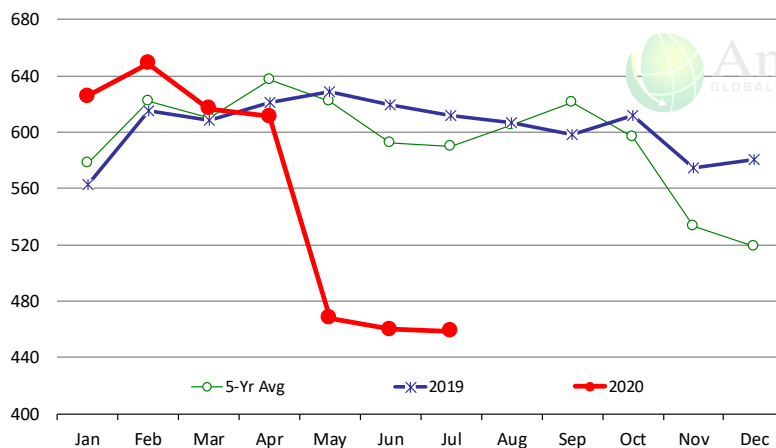
Million Pounds. Source: USDA-NASS



	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	5.6%	442	-3.1%
Jul	454	439	-3.3%	460	-4.5%
Aug	470			479	
Sep	469			498	
Oct	466			506	
Nov	478			504	
Dec	480			509	

## All Pork In Cold Storage at End of Month

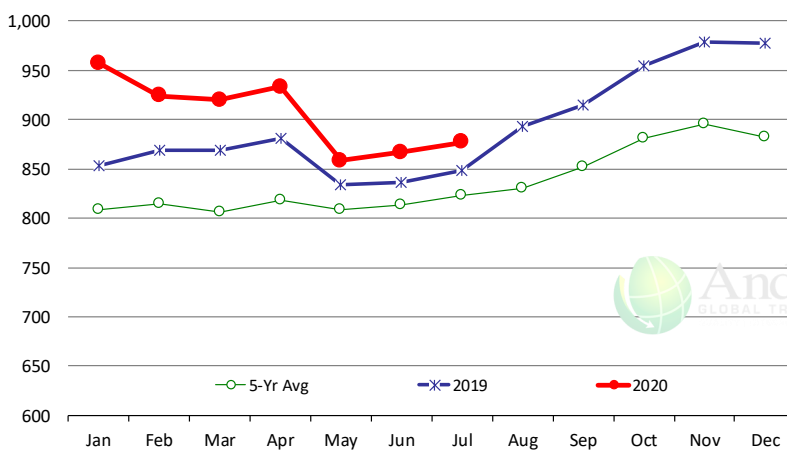
Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	563	626	11.2%	578	8.3%
Feb	616	649	5.4%	622	4.4%
Mar	608	617	1.4%	610	1.1%
Apr	621	611	-1.6%	637	-4.0%
May	629	468	-25.6%	622	-24.8%
Jun	619	460	-25.7%	592	-22.3%
Jul	612	459	-25.0%	590	-22.2%
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	867	3.6%	814	6%
Jul	848	877	3.4%	823	7%
Aug	893			831	
Sep	914			852	
Oct	954			881	
Nov	979			896	
Dec	978			882	

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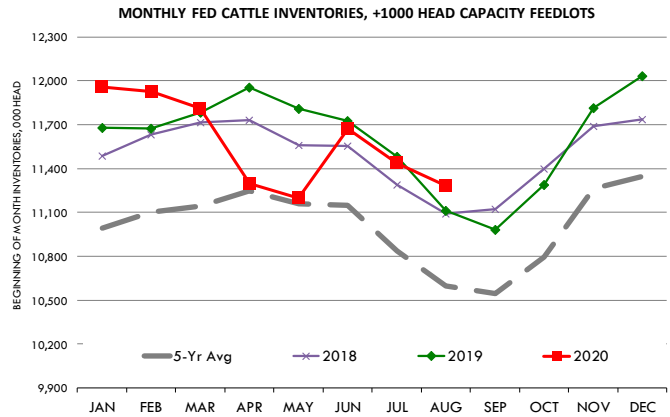


# Special Monthly Update - Cattle on Feed

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

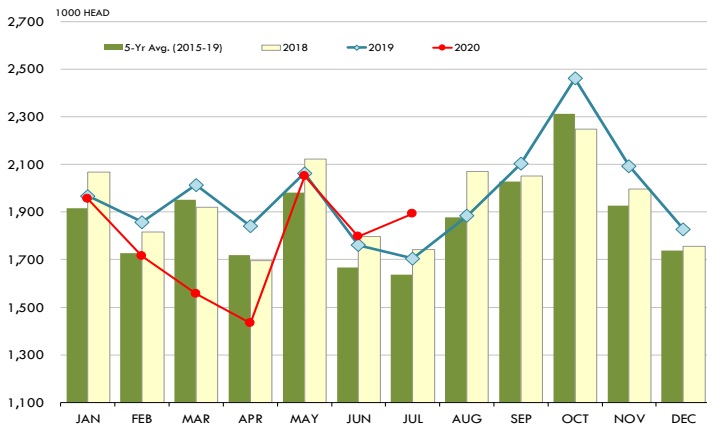
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2018	2019	2020	Actual	Estimates	Difference
Placed on Feed During Jul	1,742	1,705	1,893	111.0	106.1	4.9
Fed Cattle Marketed in Jul	1,873	2,002	1,990	99.4	99.1	0.3
On Feed August 1	11,093	11,112	11,284	101.5	100.9	0.6



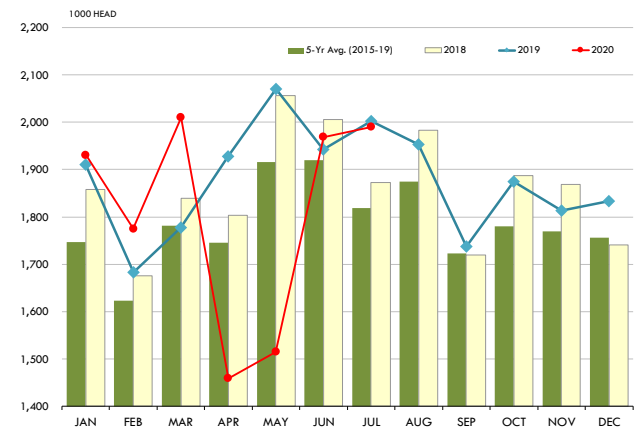
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



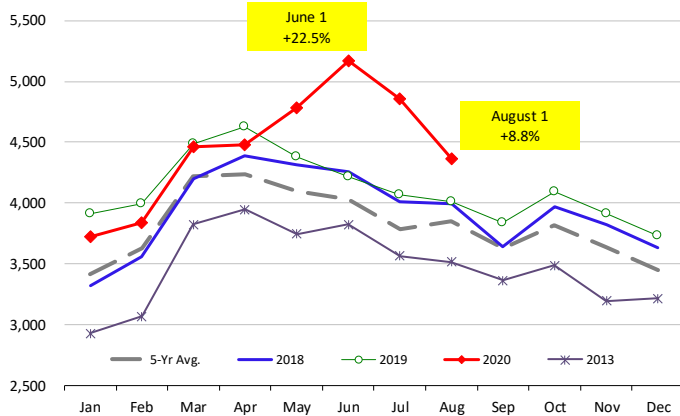
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



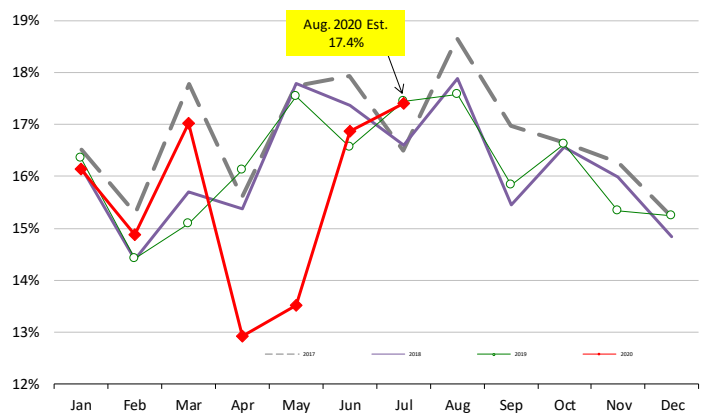
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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



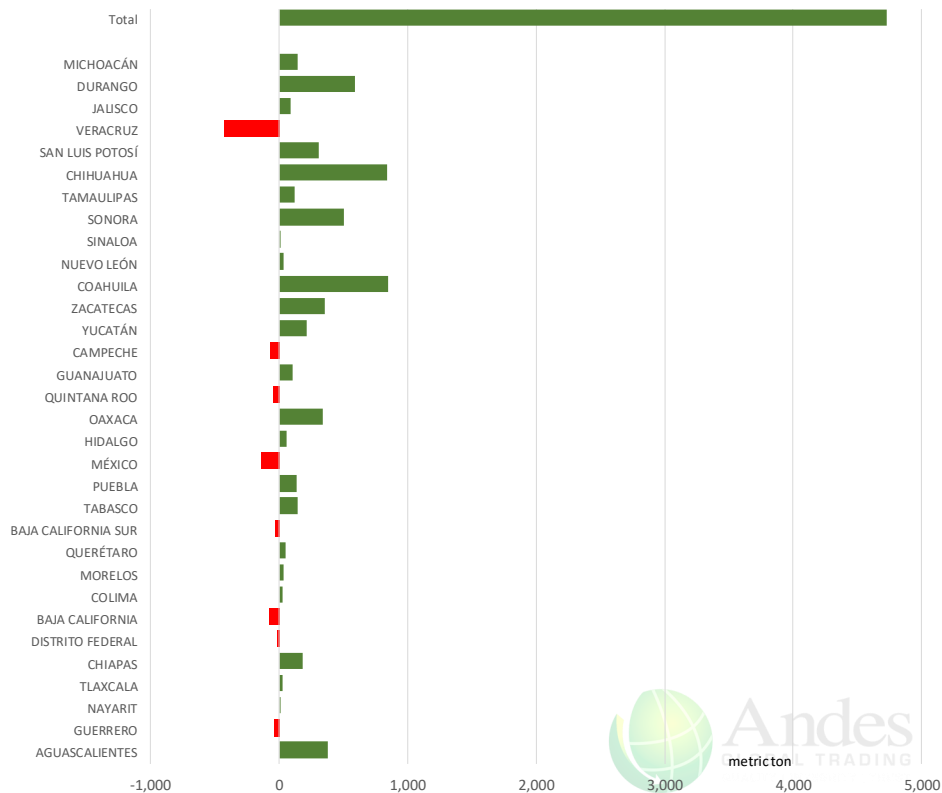
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# Mexico Beef Production

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

METRIC TON, July 2020 VS. July 2019



# Mexico Pork Prices

## Precio Promedio Semanal de Cerdo en Obrador en Mexico

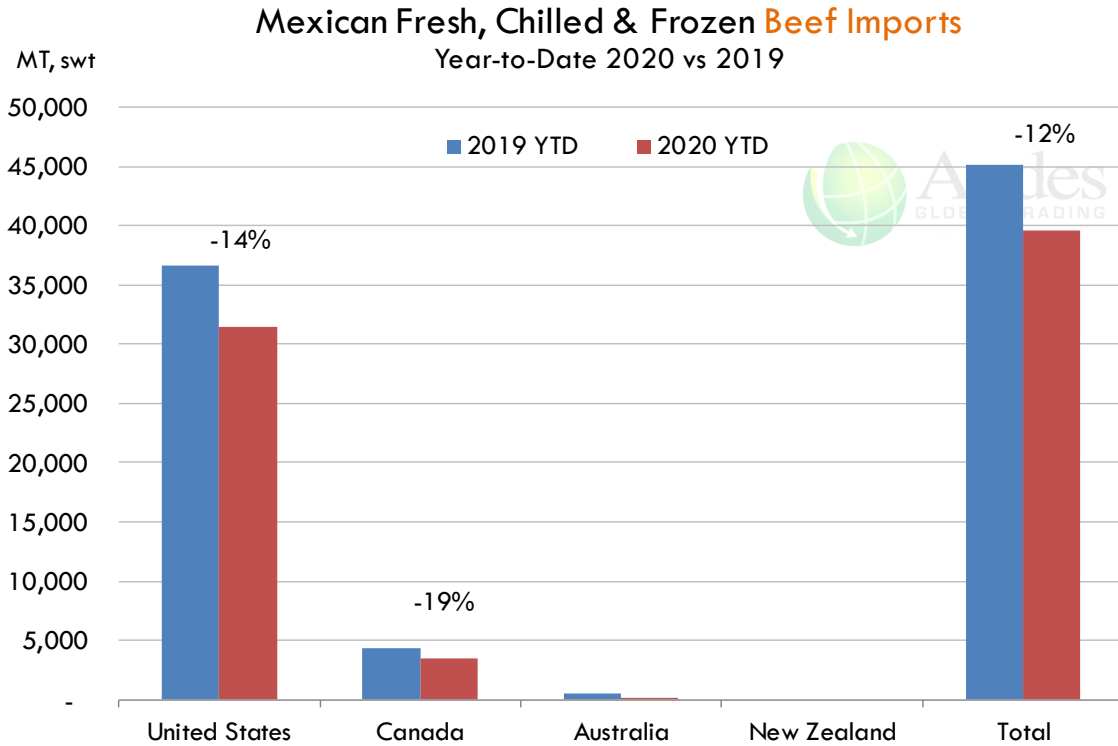
W/E: 8/21/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	21.98	21.97	
	USD/KG	USD/KG	
Pie LAB Rastro	1.39	1.39	0.00
Carne en Canal	2.16	2.16	0.00
Cabeza	1.05	1.07	-0.02
Espaldilla	2.05	1.98	0.07
Pecho	2.66	2.62	0.04
Entrecot	2.00	2.00	0.00
Tocino	3.00	2.80	0.20
Pierna	2.66	2.64	0.02
Cuero	1.21	2.21	-1.00

Fuente: SNIIM

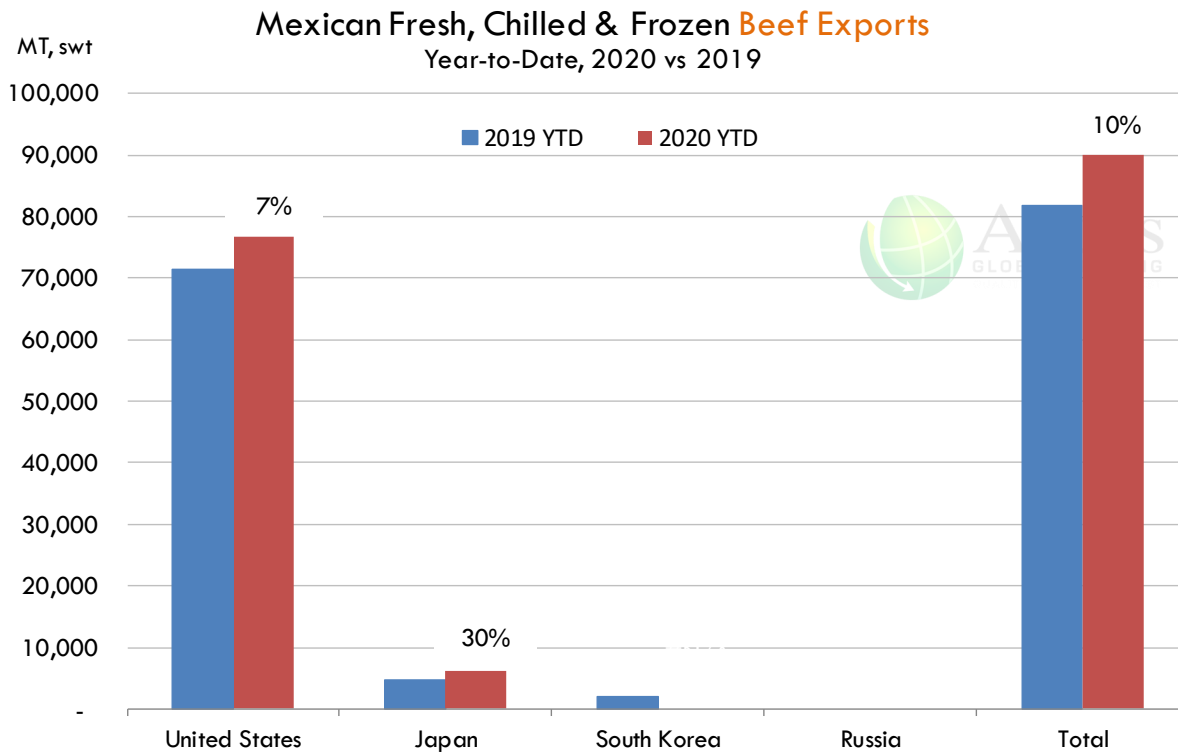
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## Mexico Beef Imports



## Mexico Beef Exports



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## Colombia Meat Price Reference













INDICADORES		agosto 28	agosto 27	agosto 25	agosto 24	agosto 21	agosto 20	agosto 18	agosto 14	agosto 13
 Vacuno Macho en pie (\$/kg)	Extra	\$5.150 🟡	\$5.150 🟢	\$5.200 🟡	\$5.200 🔴	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150
	1a	\$4.800 🟡	\$4.800 🟢	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850 🔴	\$4.800 🟡	\$4.800 🟡	\$4.800
	2a	\$4.500 🟡	\$4.500 🟢	\$4.550 🟡	\$4.550 🔴	\$4.500 🟡	\$4.500 🟡	\$4.500 🔴	\$4.450 🟡	\$4.450
 Vacuno Hembra en pie (\$/kg)	1a	\$3.800 🟡	\$3.800 🟢	\$3.950 🟡	\$3.950 🔴	\$3.900 🟡	\$3.900 🔴	\$3.850 🔴	\$3.800 🟡	\$3.800
	2a	\$3.500 🟡	\$3.500 🟢	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600 🔴	\$3.550 🔴	\$3.500 🟡	\$3.500
 Vacuno Canal (\$/kg)	1a	\$10.000 🟡	\$10.000 🟢	\$10.052 🟡	\$10.052 🔴	\$10.000 🟡	\$10.000 🟡	\$10.000 🟢	\$10.028 🟡	\$10.028
	2a	\$9.600 🟡	\$9.600 🔴	\$9.520 🟡	\$9.520 🟢	\$9.600 🟡	\$9.600 🔴	\$9.332 🔴	\$9.080 🟡	\$9.080
 Porcino en pie (\$/kg)	Extra	\$5.700 🟡	\$5.700 🟡	\$5.700 🟡	\$5.700 🔴	\$5.600 🟡	\$5.600 🟡	\$5.600 🟡	\$5.600 🟡	\$5.600
	1a	\$4.800 🟡	\$4.800 🟢	\$4.850 🟡	\$4.850 🔴	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800
	2a	\$3.150 🟡	\$3.150 🟢	\$3.200 🟡	\$3.200 🟡	\$3.200 🟡	\$3.200 🟢	\$3.300 🟢	\$3.350 🟡	\$3.350
 Porcino canal (\$/kg)	1a	\$7.952 🟡	\$7.952 🔴	\$7.868 🟡	\$7.868 🔴	\$7.748 🟡	\$7.748 🔴	\$7.712 🟢	\$7.732 🟡	\$7.732
	2a	\$7.024 🟡	\$7.024 🟢	\$7.080 🟡	\$7.080 🔴	\$7.012 🟡	\$7.012 🟢	\$7.068 🟢	\$7.104 🟡	\$7.104

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		
			21-Aug-20	14-Aug-20	23-Aug-19		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	0.89	0.82	1.50	↓	-40%
	CAN Hog Carcass (US\$/kg)	carcass wt.	0.99	0.97	1.44	↓	-31%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.78	1.79	2.03	↓	-13%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.87	1.88	1.94	↓	-3%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.80	1.80	2.15	↓	-16%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.88	1.89	2.02	↓	-7%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.69	1.68	1.90	↓	-11%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.03	1.03	0.96	↑	7%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.29	1.28	1.00	↑	28%
	Chile Live Hogs, (US\$/kg)	liveweight	1.89	1.79	1.58	↑	19%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.09	1.10	1.44	↓	-25%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.95	6.96	4.49	↑	55%

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## Global Commodities

Futures Contracts	Current Week 28-Aug-20	Prior Week 21-Aug-20	Ch. From Last Week	Last Year 30-Aug-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

### Corn Futures

<b>Sep '20</b>	346.00	327.00	↑ 19.00	358.00	↓ -12.00
<b>Dec '20</b>	359.25	340.50	↑ 18.75	369.75	↓ -10.50
<b>Mar '21</b>	369.25	353.00	↑ 16.25	382.25	↓ -13.00
<b>May '21</b>	375.75	360.50	↑ 15.25	390.00	↓ -14.25

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

Data Source: CBOT

Last Updated on: 8/28/2020



Futures Contracts	Current Week 28-Aug-20	Prior Week 21-Aug-20	Ch. From Last Week	Last Year 30-Aug-19	Ch. From Last Year
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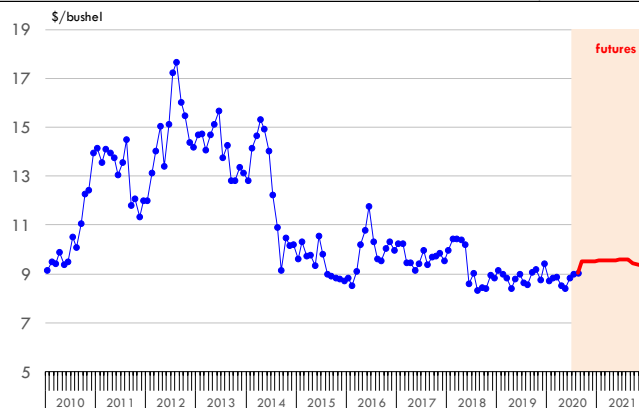
### Soybean Futures

<b>Sep '20</b>	950.50	900.75	↑ 49.75	857.00	↑ 93.50
<b>Nov '20</b>	950.50	904.75	↑ 45.75	869.00	↑ 81.50
<b>Jan '21</b>	956.25	911.25	↑ 45.00	882.00	↑ 74.25
<b>Mar '21</b>	956.25	913.50	↑ 42.75	894.25	↑ 62.00

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

Data Source: CBOT

Last Updated on: 8/28/2020



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# Global Commodities

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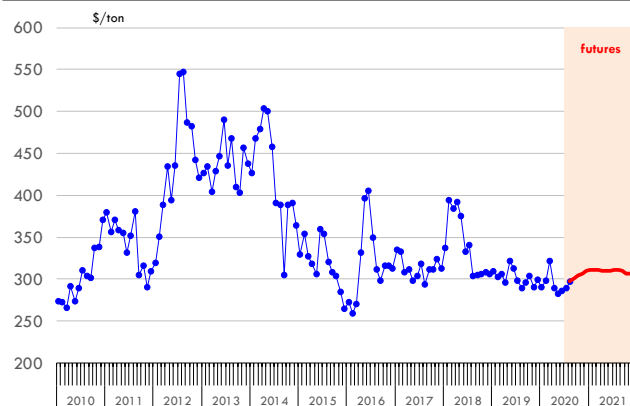
### Soybean Meal Futures

<b>Sep '20</b>	301.60	290.20	↑ 11.40	289.30	↑ 12.30
<b>Dec '20</b>	309.70	297.50	↑ 12.20	295.30	↑ 14.40
<b>Mar '21</b>	310.80	299.50	↑ 11.30	299.70	↑ 11.10
<b>May '21</b>	310.10	300.40	↑ 9.70	303.10	↑ 7.00

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

Data Source: ICE Exchange

Last Updated on: 8/28/2020



Futures Contracts	Current Week 28-Aug-20	Prior Week 21-Aug-20	Ch. From Last Week	Last Year 30-Aug-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

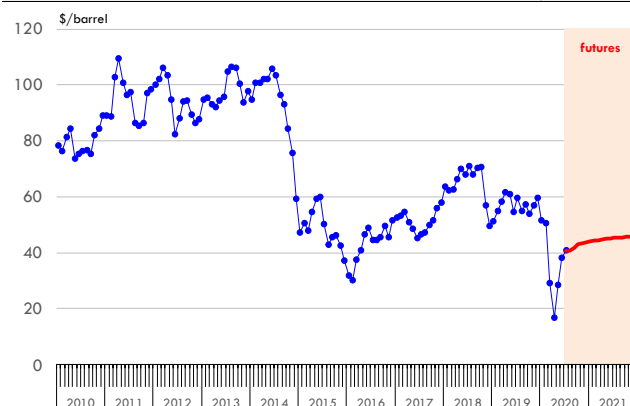
### Crude Oil Futures (WTI)

<b>Nov '20</b>	43.29	42.62	↑ 0.67	54.89	↓ -11.60
<b>Dec '20</b>	43.63	42.93	↑ 0.70	54.56	↓ -10.93
<b>Jan '21</b>	43.95	43.23	↑ 0.72	54.16	↓ -10.21
<b>Mar '21</b>	44.50	43.77	↑ 0.73	53.43	↓ -8.93

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

Data Source: NYMEX

Last Updated on: 8/28/2020



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