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Pork Market Trends:

- Hog futures market has been in a frenzy in the last two weeks as cash hog prices have moved counter seasonally higher. Light hog carcass weights also suggest producers are current in their marketings, at least in the near term.
- Germany announced that it had found a wild boar infected with African Swine Fever within its borders. Immediately following this South Korea and Vietnam announced they would suspend pork imports from Germany. Over the weekend, China also announced it would stop buying German pork. So far this year China has accounted for over 60% of German pork exports and Germany was the third largest pork supplier to China.
- Chinese buyers are expected to replace German supply by sourcing more pork from Spain, Denmark, US and Brazil. Pork prices in China are near record levels and seasonally demand improves ahead of Chinese New Year in January.

Chicken Market Trends:

- The market for dark meat is heavily oversupplied at this time. Protein supplies at retail are currently at record levels and there is stiff competition at a time when consumer demand has slowed down. Retail features are currently geared towards higher priced items in order to maintain revenue targets.
- Chicken export demand has been lackluster, which disproportionately impacts dark meat markets. July chicken exports were 2.5% lower than a year ago. Cuba was a key market last year but this year exports were down 55%. Similarly, exports to Angola, another key market for low value chicken items, were down 63% in July. Some of the reduction was offset by exports to Canada, which jumped 43%. However, Canada tends to buy more white meat to support foodservice demand. Exports to Mexico in July were down 17%.

Beef Market Trends:

- Beef prices have been moving lower, which is normal after the Labor Day holiday. However, high value steak cuts remain above year ago levels on robust retail demand. Ground beef is facing more competition in the retail case given ample supplies and lower prices for chicken and pork products.
- Beef exports have slowed down in recent weeks and beef supplies are expected to be near or even above year ago levels. We think feedlots placed more cattle on feed in August while marketings were lower. Our expectation is for on feed inventories on September 1 to be up 3% vs. 2019.
- The price of fat beef trimmings (50CL) remain weak as cattle carcass weights are up by more than 3% from a year ago. The slowdown in export sales has also pressured brisket and short plate prices.

Turkey Market Trends

- Whole turkey supplies remain very tight and this continues to underpin whole turkey prices. Producers have significantly limited the number of poults and thus they need to grow birds to heavier weights to offset the reduction in unit numbers. Whole turkey prices should continue to move higher and peak in November.
- Turkey breast meat prices remain steady. Increased competition and lower pork prices continue to limit price inflation for turkey breast meat. Fast food demand remains below year ago levels, further constraining prices.
- Turkey exports in July were 11% lower than a year ago. Mexico accounted for almost 70% of all US turkey exports and July shipments were actually 2% higher than last year. However, exports to most smaller markets were down in double digits.

Powered by:
Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

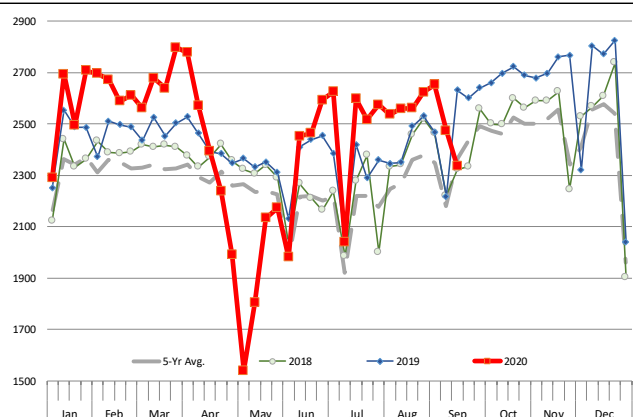
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	14-Sep-19	2,632		208.0		553.5	
This Week	12-Sep-20	2,335	-11.3%	211.0	1.4%	491.5	-11.2%
Last Week	5-Sep-20	2,475		211.0		522.2	
This Week	12-Sep-20	2,335	-5.7%	211.0	0.0%	491.5	-5.9%
YTD Last Year	14-Sep-19	88,629		213.1		18,854	
YTD This Year	12-Sep-20	89,759	1.3%	215.1	0.9%	19,249	2.1%

Quarterly History + Forecasts

Q1 2019	31,870		213.9		6,817	
Q2 2019	30,927		213.6		6,606	
Q3 2019	32,088		207.9		6,670	
Q4 2019	35,028		212.5		7,445	
Annual	129,913	Y/Y % CH.	212.0	Y/Y % CH.	27,538	Y/Y % CH.
Q1 2020	34,478	8.2%	215.4	0.7%	7,426	8.9%
Q2 2020	29,185	-5.6%	216.2	1.2%	6,311	-4.5%
Q3 2020	33,372	4.0%	209.5	0.8%	6,991	4.8%
Q4 2020	35,273	0.7%	214.5	0.9%	7,566	1.6%
Annual	132,308	1.8%	213.9	0.9%	28,294	2.7%
Q1 2021	33,430	-3.0%	217.0	0.8%	7,254	-2.3%
Q2 2021	30,644	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	35,416	0.4%	215.5	0.5%	7,632	0.9%
Annual	133,196	0.7%	215.0	0.5%	28,631	1.2%

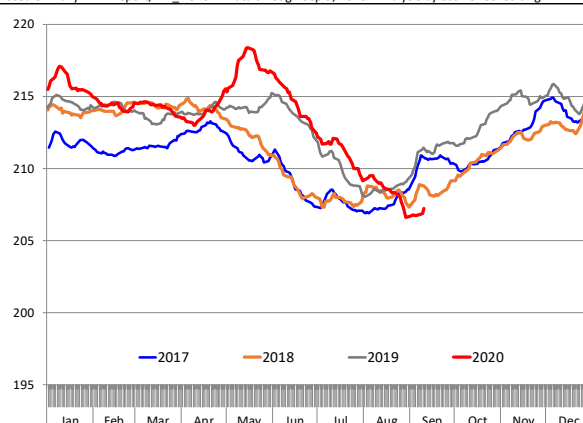
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



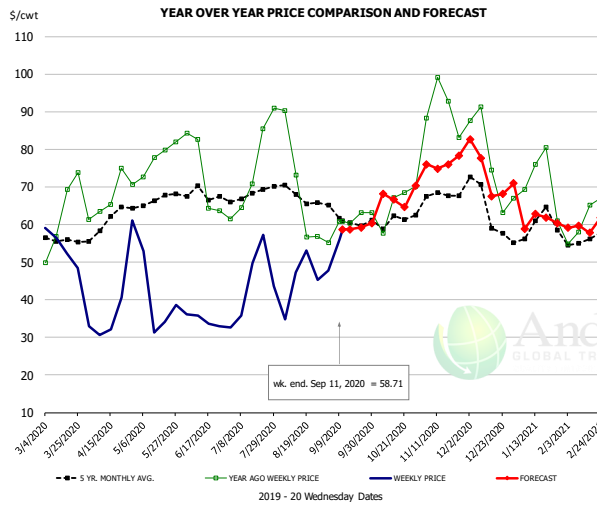
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Sep 9, 2020. Analysis by Steiner Consulting



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

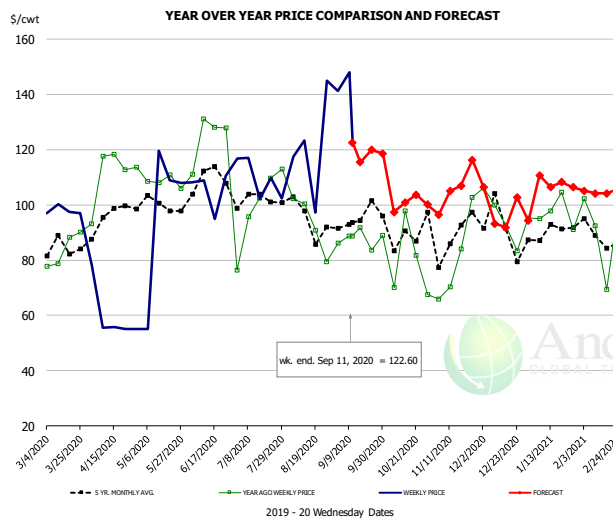


PRICE HISTORY AND FORECAST

- 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%
2-Sep		55.22	47.78		-13.5%
11-Sep		60.79	58.71		-3.4%
23-Sep		63.17		59.23	-6.2%
Sep	60.53	60.10		59.00	-1.8%
Oct	59.91	63.32		67.00	5.8%
Nov	66.94	89.92		76.00	-15.5%
Dec	63.40	76.31		74.00	-3.0%
Jan	57.63	68.04		60.00	-11.8%
Feb	55.75	59.55		59.00	-0.9%

Ham, Inner Shank, FOB Plant, USDA

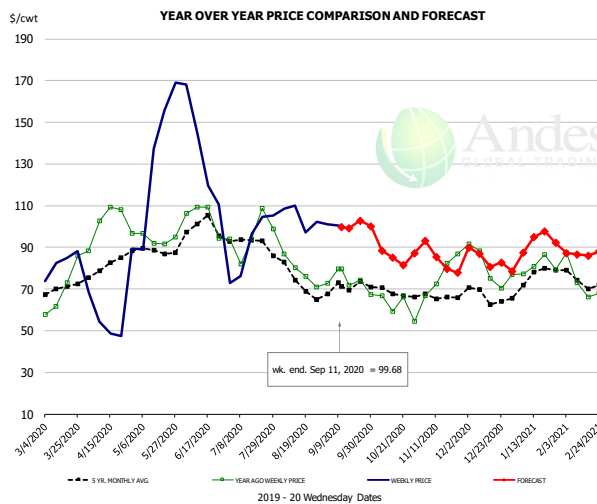


PRICE HISTORY AND FORECAST

- 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%
2-Sep		86.20	141.31		63.9%
11-Sep		88.75	122.60		38.1%
23-Sep		88.75		119.97	35.2%
Sep	92.95	90.96		117.00	28.6%
Oct	92.96	85.32		102.00	19.6%
Nov	89.26	81.12		102.00	25.7%
Dec	94.19	94.69		102.00	7.7%
Jan	91.41	95.65		108.00	12.9%
Feb	90.65	93.76		104.00	10.9%

Ham, Outer Shank, FOB Plant, USDA



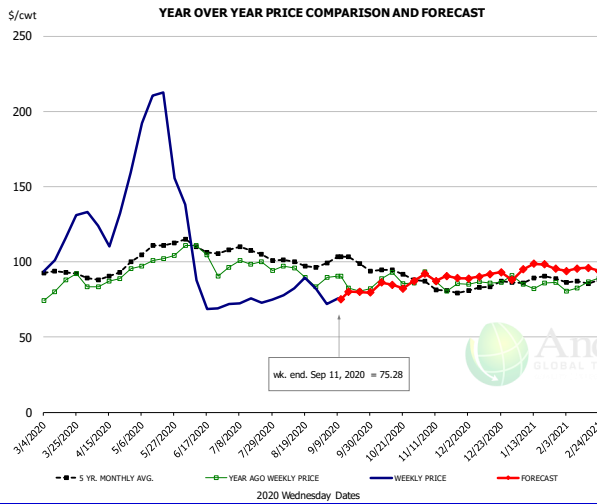
PRICE HISTORY AND FORECAST

- 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%
2-Sep		72.75	100.95		38.8%
11-Sep		79.74	99.68		25.0%
23-Sep		79.74		102.81	28.9%
Sep	69.10	74.93		100.00	33.5%
Oct	68.44	63.93		85.00	33.0%
Nov	66.09	72.27		85.00	17.6%
Dec	66.03	78.41		85.00	8.4%
Jan	74.13	82.95		91.00	9.7%
Feb	72.30	70.32		87.00	23.7%

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

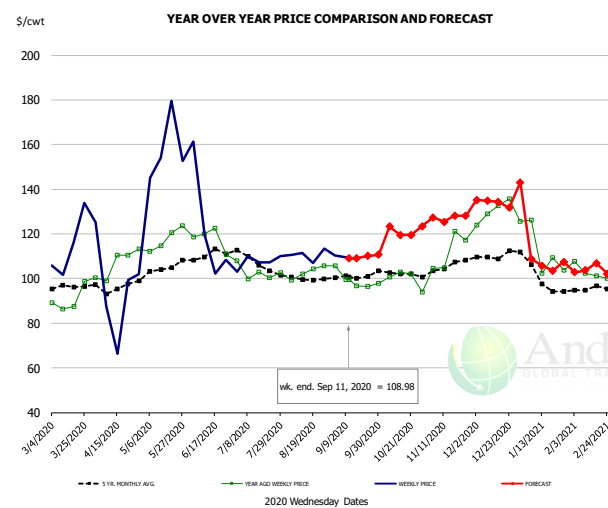


PRICE HISTORY AND FORECAST

- 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%
2-Sep		89.55	71.87		-19.7%
11-Sep		90.35	75.28		-16.7%
23-Sep		80.56		79.89	-0.8%
Sep	99.40	85.06		78.00	-8.3%
Oct	92.98	88.41		85.00	-3.9%
Nov	82.51	85.68		91.00	6.2%
Dec	82.54	86.32		91.00	5.4%
Jan	87.21	85.13		96.00	12.8%
Feb	86.34	84.38		95.00	12.6%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

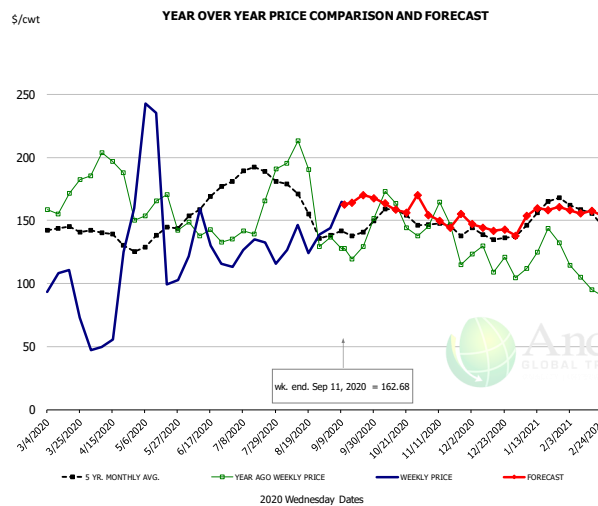


PRICE HISTORY AND FORECAST

- 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%
2-Sep		105.66	110.38		4.5%
11-Sep		99.68	108.98		9.3%
23-Sep		96.55		110.06	14.0%
Sep	99.53	98.63		110.00	11.5%
Oct	102.18	99.86		121.00	21.2%
Nov	104.66	110.20		127.00	15.2%
Dec	110.59	132.95		134.00	0.8%
Jan	98.92	110.77		109.00	-1.6%
Feb	93.41	100.13		104.00	3.9%

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



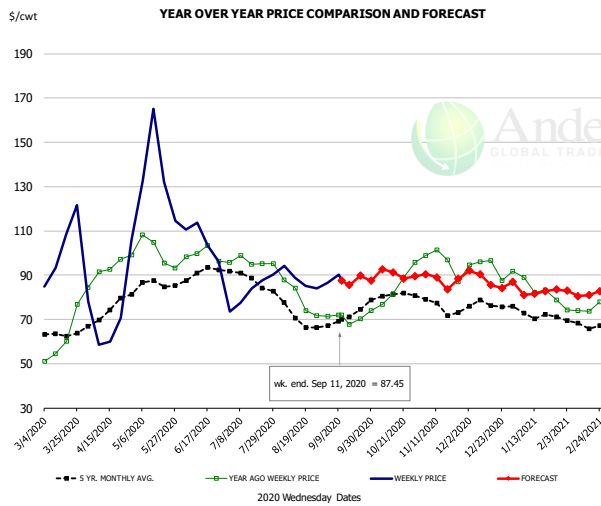
PRICE HISTORY AND FORECAST

- 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%
2-Sep		136.58	143.81		5.3%
11-Sep		128.03	162.68		27.1%
23-Sep		129.35		170.22	31.6%
Sep	138.31	123.69		163.00	31.8%
Oct	155.33	157.71		161.00	2.1%
Nov	143.91	141.92		153.00	7.8%
Dec	134.96	115.21		144.00	25.0%
Jan	152.40	118.61		155.00	30.7%
Feb	155.44	97.66		159.00	62.8%

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

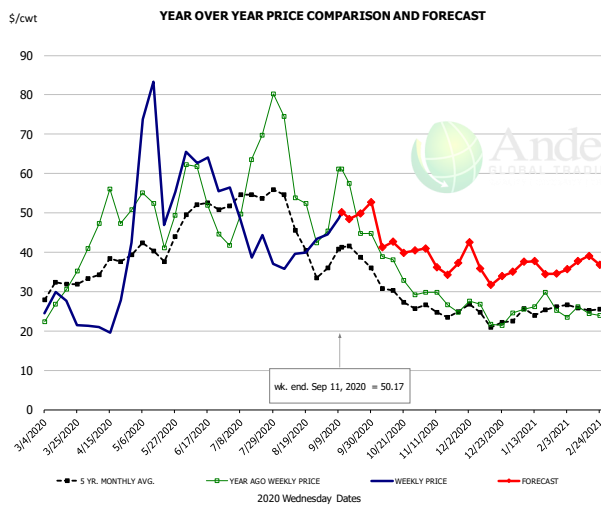


PRICE HISTORY AND FORECAST

- 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%
2-Sep		71.31	86.55		21.4%
11-Sep		72.08	87.45		21.3%
23-Sep		70.41		89.76	27.5%
Sep	70.11	70.69		87.00	23.1%
Oct	80.32	83.54		91.00	8.9%
Nov	75.86	96.54		88.00	-8.8%
Dec	76.13	93.69		88.00	-6.1%
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

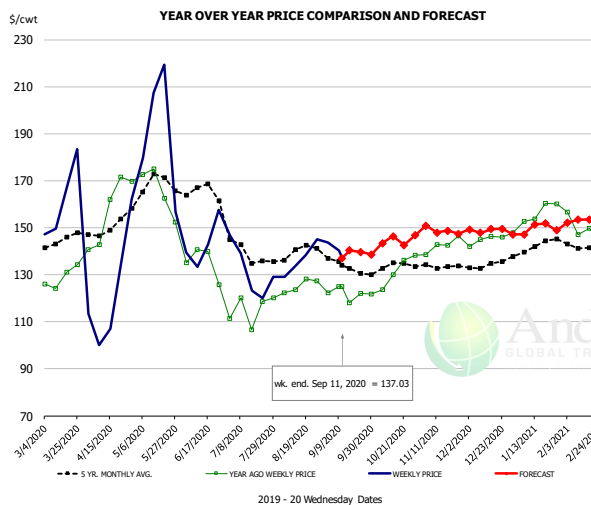


PRICE HISTORY AND FORECAST

- 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%
2-Sep		45.35	44.59		-1.7%
11-Sep		61.18	50.17		-18.0%
23-Sep		44.78		49.80	11.2%
Sep	38.02	49.45		50.00	1.1%
Oct	29.78	35.80		42.00	17.3%
Nov	25.06	27.34		38.00	39.0%
Dec	23.43	23.59		36.00	52.6%
Jan	24.37	25.82		36.00	39.4%
Feb	25.51	24.68		37.00	49.9%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



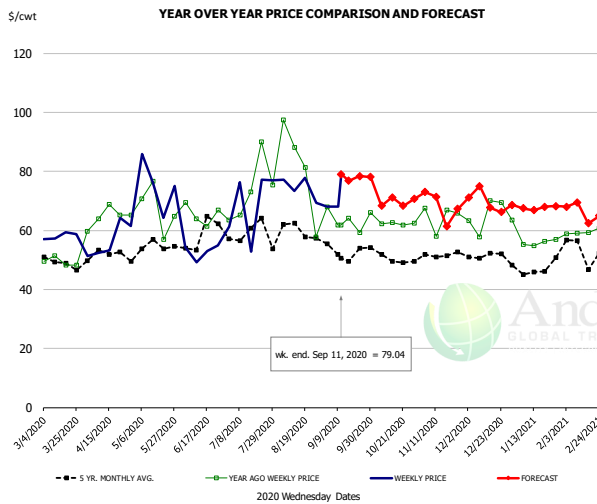
PRICE HISTORY AND FORECAST

- 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%
2-Sep		122.35	143.70		17.4%
11-Sep		124.97	137.03		9.7%
23-Sep		121.98		139.68	14.5%
Sep	132.73	119.72		142.00	18.6%
Oct	132.08	128.20		143.00	11.5%
Nov	133.81	143.12		149.00	4.1%
Dec	133.52	144.87		149.00	2.9%
Jan	140.17	155.15		149.00	-4.0%
Feb	141.21	150.69		153.00	1.5%

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Jowl, Skinned Combo, FOB Plant, USDA

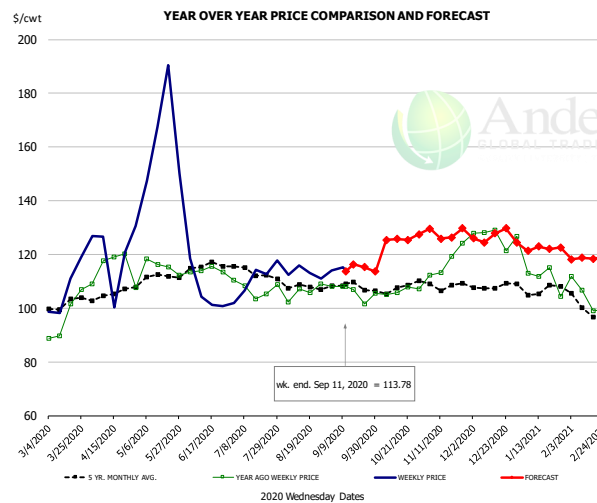


PRICE HISTORY AND FORECAST

- 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%
2-Sep		67.90	68.03		0.2%
11-Sep		61.71	79.04		28.1%
23-Sep		59.33		78.35	32.1%
Sep	51.86	61.33		79.00	28.8%
Oct	50.96	60.15		69.00	14.7%
Nov	49.48	64.00		69.00	7.8%
Dec	50.25	61.65		70.00	13.5%
Jan	45.43	58.14		67.00	15.2%
Feb	50.71	58.41		67.00	14.7%

Loin, Boneless Sirloin, FOB Plant, USDA

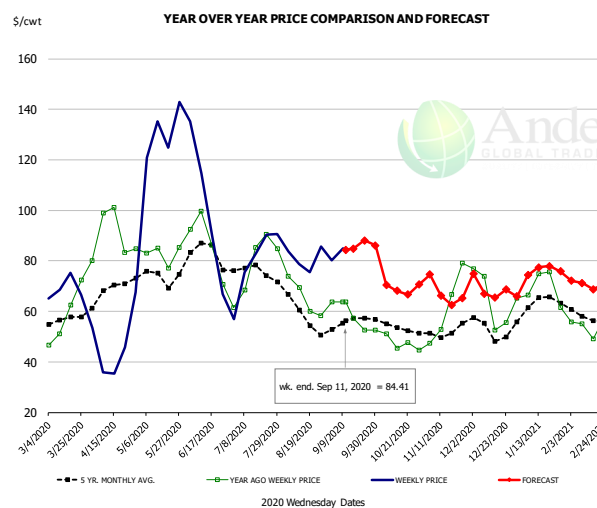


PRICE HISTORY AND FORECAST

- 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%
2-Sep		108.14	113.98		5.4%
11-Sep		108.15	113.78		5.2%
23-Sep		101.68		115.32	13.4%
Sep	107.52	104.44		115.00	10.1%
Oct	106.81	105.75		125.00	18.2%
Nov	107.76	116.33		130.00	11.8%
Dec	105.97	125.23		127.00	1.4%
Jan	106.01	113.43		121.00	6.7%
Feb	101.11	104.19		119.00	14.2%

Trim, 72% Trim Combo, FOB Plant, USDA



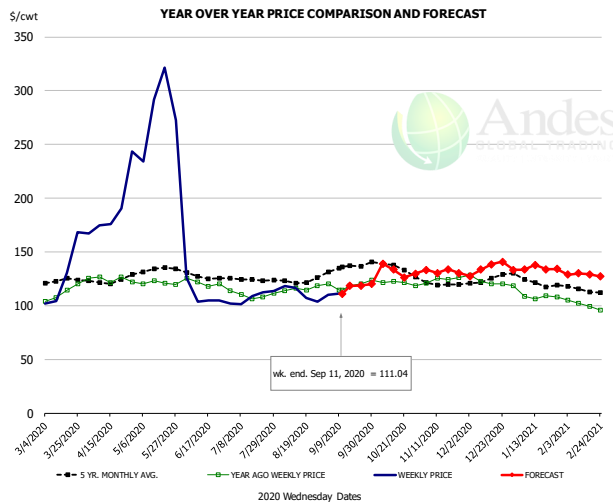
PRICE HISTORY AND FORECAST

- 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%
2-Sep		63.83	80.29		25.8%
11-Sep		63.67	84.41		32.6%
23-Sep		52.51		88.10	67.8%
Sep	54.89	57.31		84.00	46.6%
Oct	53.88	48.13		69.00	43.4%
Nov	51.96	59.81		69.00	15.4%
Dec	52.70	62.71		69.00	10.0%
Jan	61.88	68.40		75.00	9.7%
Feb	57.37	54.15		71.00	31.1%

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

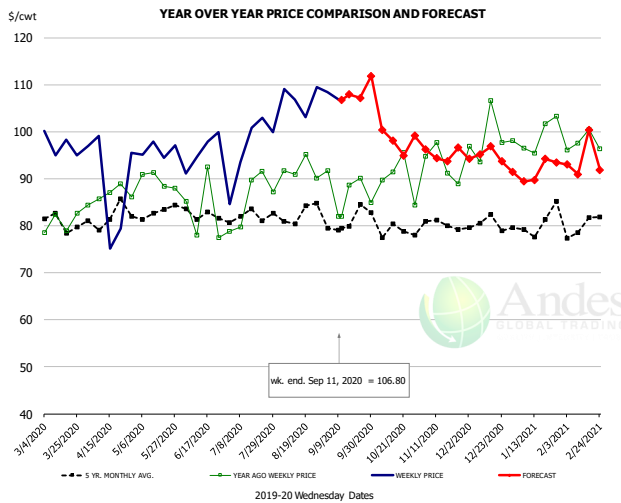


PRICE HISTORY AND FORECAST

- 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%
2-Sep		120.35	110.33		-8.3%
11-Sep		114.47	111.04		-3.0%
23-Sep		120.37		118.78	-1.3%
Sep	133.41	119.07		115.00	-3.4%
Oct	135.20	119.64		135.00	12.8%
Nov	120.27	122.13		133.00	8.9%
Dec	122.42	121.80		135.00	10.8%
Jan	121.29	108.40		135.00	24.5%
Feb	113.72	99.86		129.00	29.2%

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%
2-Sep		91.72	108.44		18.2%
11-Sep		82.03	106.80		30.2%
23-Sep		90.10		107.21	19.0%
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

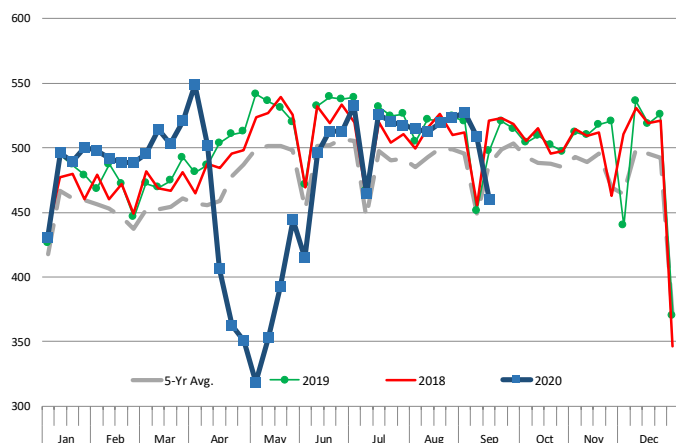
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	14-Sep-19	636.1		819.0		519.8	
This Week	12-Sep-20	574.0	-9.8%	838.0	2.3%	479.7	-7.7%
Last Week	5-Sep-20	633.0		835.0		527.3	
This Week	12-Sep-20	574.0	-9.3%	838.0	0.4%	479.7	-9.0%
YTD Last Year	14-Sep-19	23,260		805.1		18,727	
YTD This Year	12-Sep-20	22,200	-4.6%	827.5	2.8%	18,371	-1.9%

Quarterly History + Forecasts

Q1 2019	7,935		808.3		6,414	
Q2 2019	8,576		794.8		6,817	
Q3 2019	8,542		810.5		6,923	
Q4 2019	8,503		823.4		7,001	
Annual	33,555	Y/Y % CH.	809.3	Y/Y % CH.	27,155	Y/Y % CH.
Q1 2020	8,399	5.9%	825.0	2.1%	6,929	8.0%
Q2 2020	7,393	-13.8%	818.9	3.0%	6,054	-11.2%
Q3 2020	8,712	2.0%	832.0	2.7%	7,249	4.7%
Q4 2020	8,588	1.0%	834.0	1.3%	7,162	2.3%
Annual	33,092	-1.4%	827.5	2.2%	27,394	0.9%
Q1 2021	8,351	-0.6%	829.0	0.5%	6,923	-0.1%
Q2 2021	8,169	10.5%	812.0	-0.8%	6,633	9.6%
Q3 2021	8,277	-5.0%	825.0	-0.8%	6,828	-5.8%
Q4 2021	7,947	-7.5%	835.0	0.1%	6,635	-7.4%
Annual	32,743	-1.1%	825.3	-0.3%	27,020	-1.4%

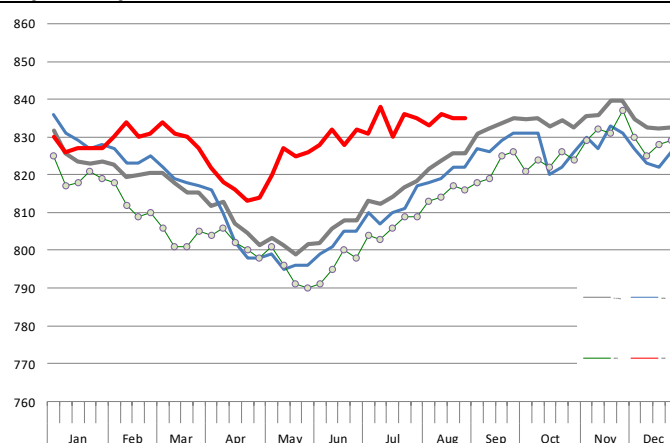
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

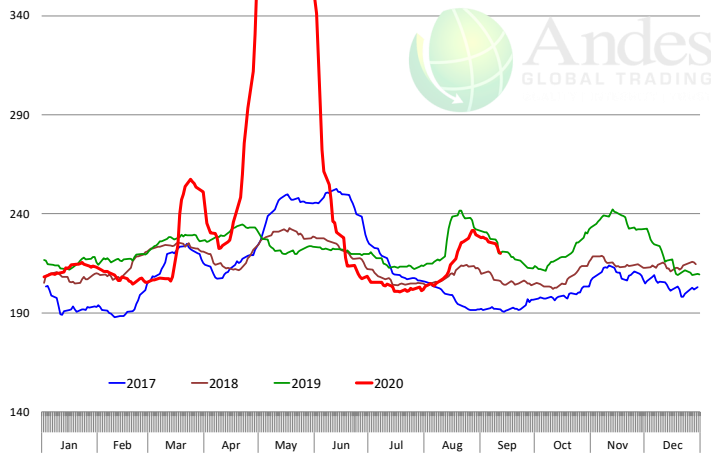
Average Dressed Weight Per Carcass. Data Source: USDA AMS



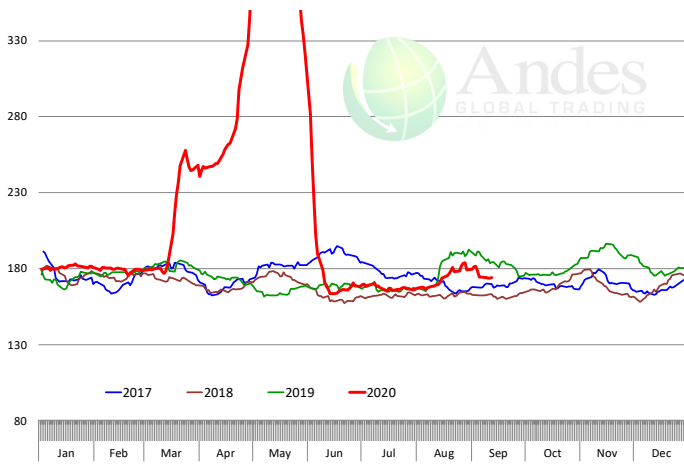
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Beef Primal Values

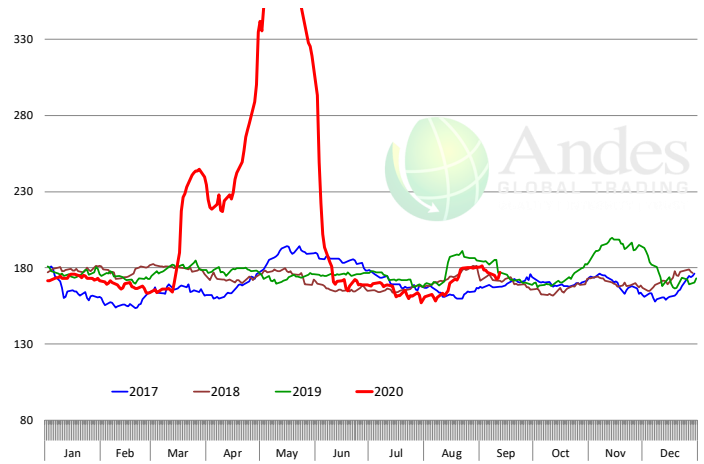
Beef Choice Cutout Value, USDA, Daily, \$/cwt



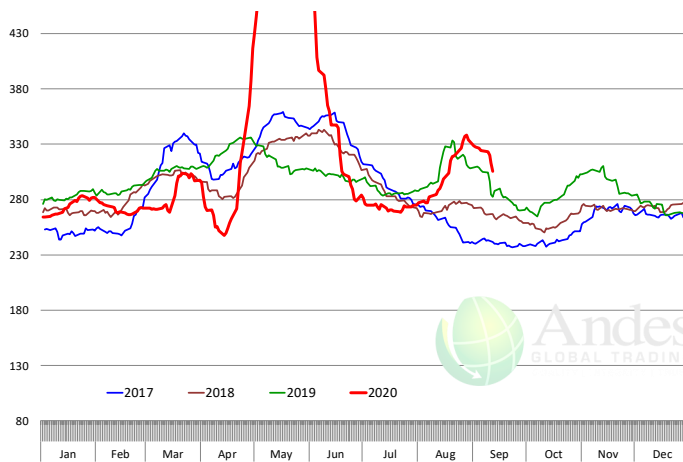
Primal Round Cutout Value, USDA, Daily, \$/cwt



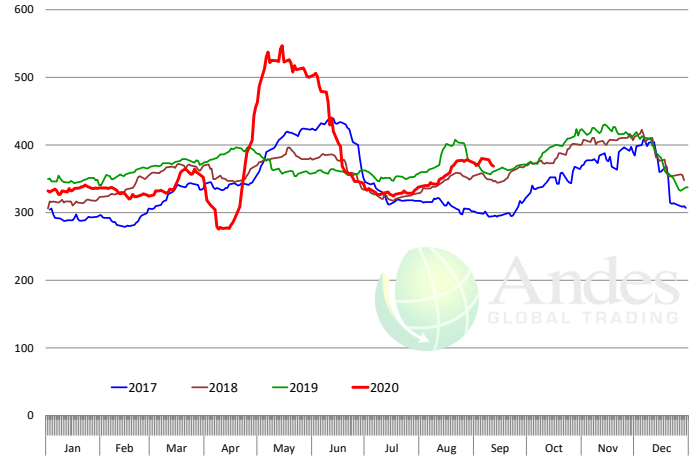
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



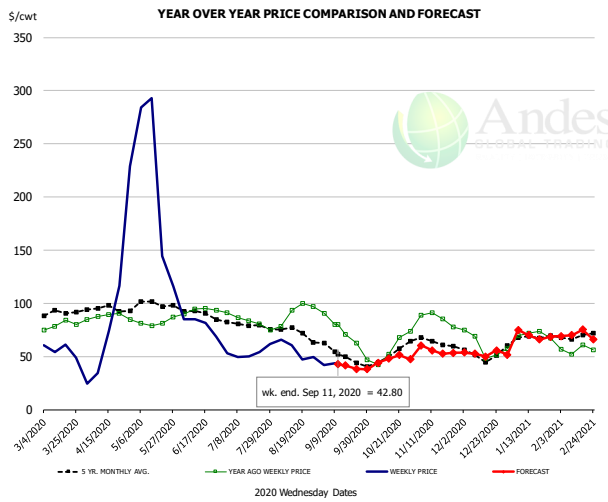
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

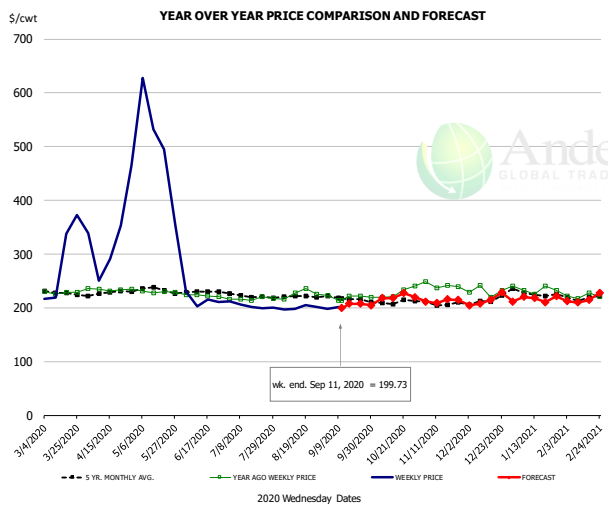


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
2-Sep		90.75	42.08		-53.6%
11-Sep		80.28	42.80		-46.7%
23-Sep		62.70		38.16	-39.1%
Sep	51.50	72.91		43.00	-41.0%
Oct	47.75	51.15		46.00	-10.1%
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

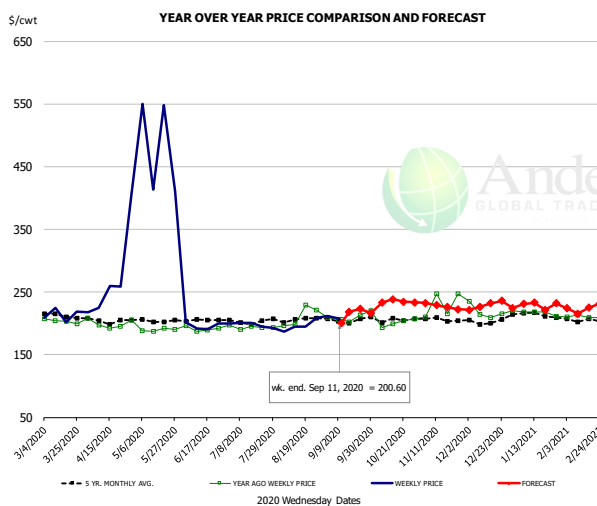


PRICE HISTORY AND FORECAST

- 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%
2-Sep		222.52	197.88		-11.1%
11-Sep		213.48	199.73		-6.4%
23-Sep		221.98		207.54	-6.5%
Sep	216.93	219.52		208.00	-5.2%
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



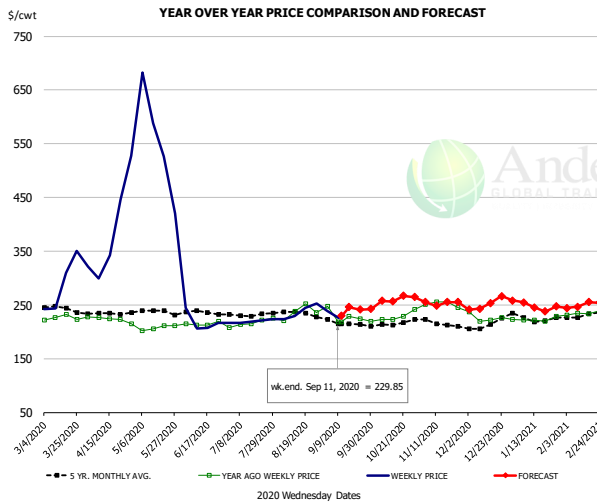
PRICE HISTORY AND FORECAST

- 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%
2-Sep		209.61	211.51		0.9%
11-Sep		206.13	200.60		-2.7%
23-Sep		213.68		222.99	4.4%
Sep	201.78	203.94		220.00	7.9%
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

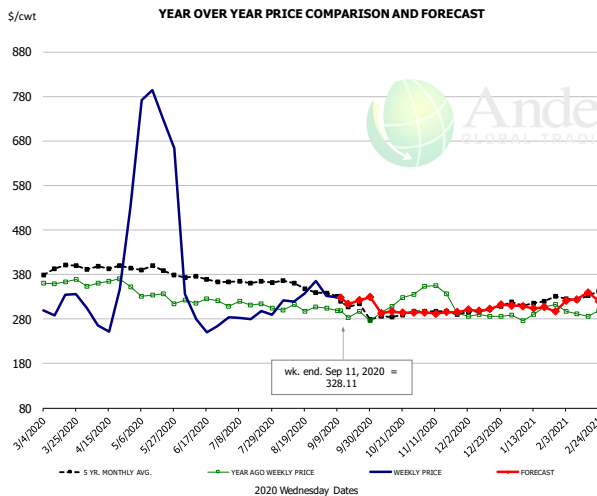


PRICE HISTORY AND FORECAST

- 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%
2-Sep		246.84	239.19		-3.1%
11-Sep		218.76	229.85		5.1%
23-Sep		224.51		241.53	7.6%
Sep	215.50	225.43		246.00	9.1%
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

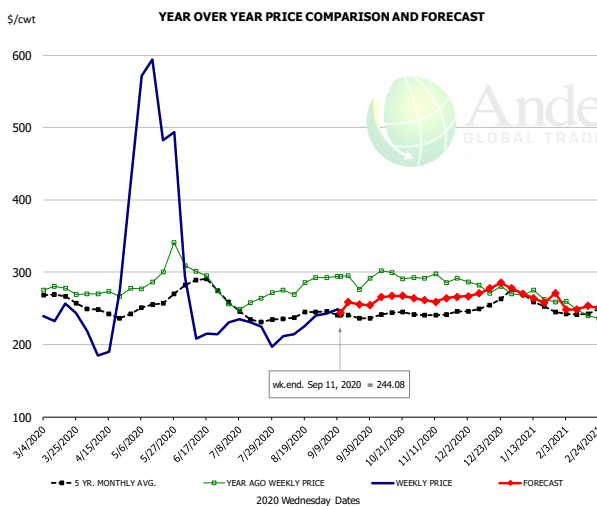


PRICE HISTORY AND FORECAST

- 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%
2-Sep		304.95	331.51		8.7%
11-Sep		298.16	328.11		10.0%
23-Sep		297.03		322.09	8.4%
Sep	321.40	290.62		328.00	12.9%
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



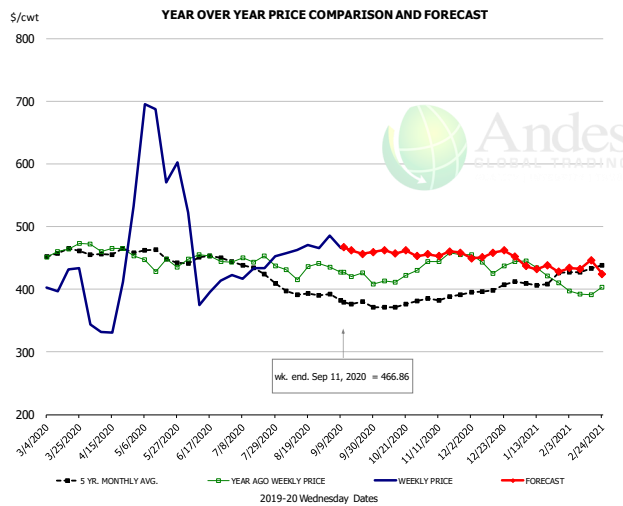
PRICE HISTORY AND FORECAST

- 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%
2-Sep		292.40	243.01		-16.9%
11-Sep		294.04	244.08		-17.0%
23-Sep		276.07		255.56	-7.4%
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%
2-Sep		435.07	485.37		11.6%
11-Sep		427.49	466.86		9.2%
23-Sep		425.75		456.29	7.2%
Sep	377.95	419.36		467.00	11.4%
Oct	374.50	416.11		460.00	10.5%
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

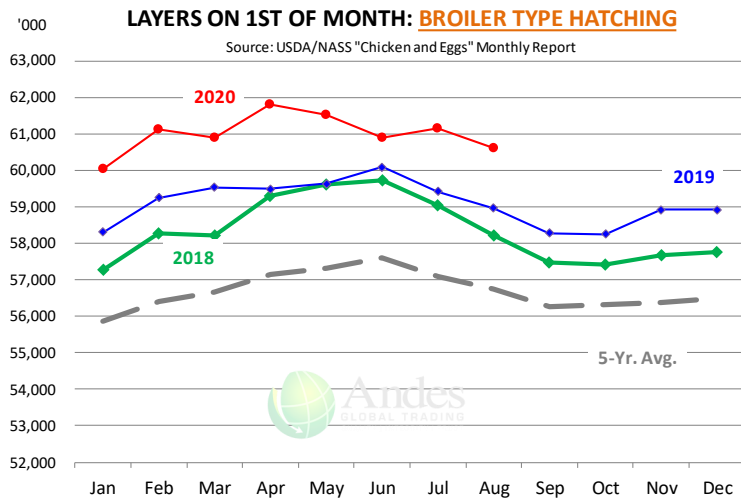
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	7-Sep-19	148.9		4.78		711.9	
Last Week	5-Sep-20	173.9	16.7%	4.85	1.4%	843.0	18.4%
Prev. Week	29-Aug-20	169.1		4.83		817.5	
Last Week	5-Sep-20	173.9	2.8%	4.85	0.3%	843.0	3.1%
YTD Last Year	7-Sep-19	5,911		4.70		27,768	
YTD This Year	5-Sep-20	5,920	0.1%	4.78	1.7%	28,289	1.9%

Quarterly History + Forecasts

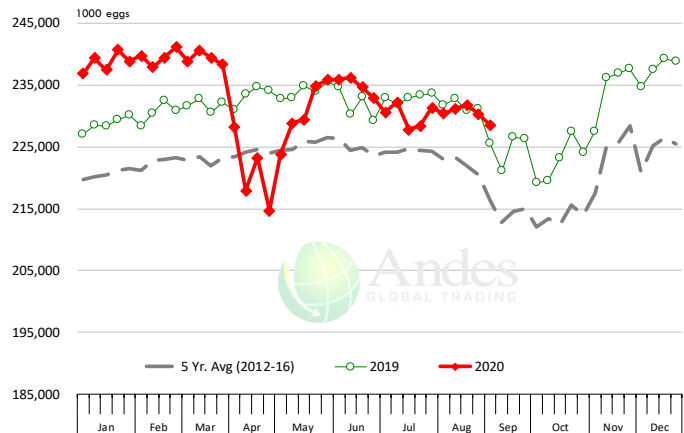
Q1 2019		2,217		4.68		10,384	
Q2 2019		2,302		4.76		10,945	
Q3 2019		2,387		4.78		11,402	
Q4 2019		2,319		4.82		11,175	
Annual		9,224	Y/Y % CH.	4.76	Y/Y % CH.	43,905	Y/Y % CH.
Q1 2020		2,348	5.9%	4.79	2.2%	11,237	8.2%
Q2 2020		2,257	-2.0%	4.84	1.9%	10,931	-0.1%
Q3 2020		2,399	0.5%	4.80	0.5%	11,513	1.0%
Q4 2020		2,354	1.5%	4.85	0.7%	11,416	2.2%
Annual		9,357	1.4%	4.82	1.3%	45,097	2.7%
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%
Annual		9,323	-0.4%	4.87	1.0%	45,384	0.6%

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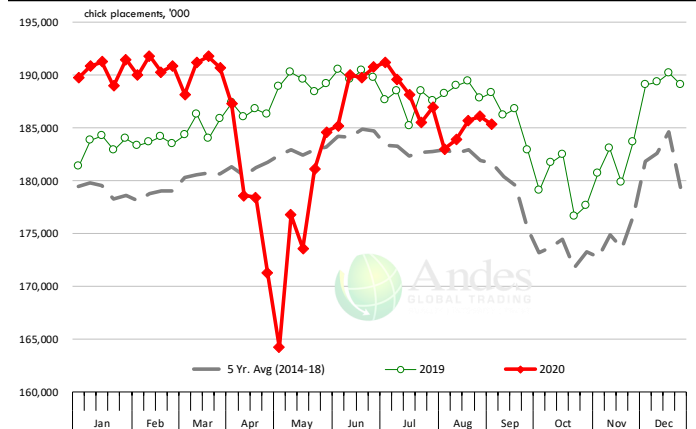
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

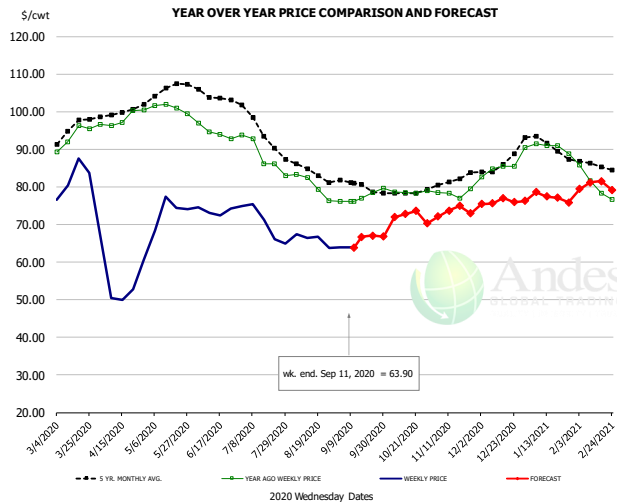


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

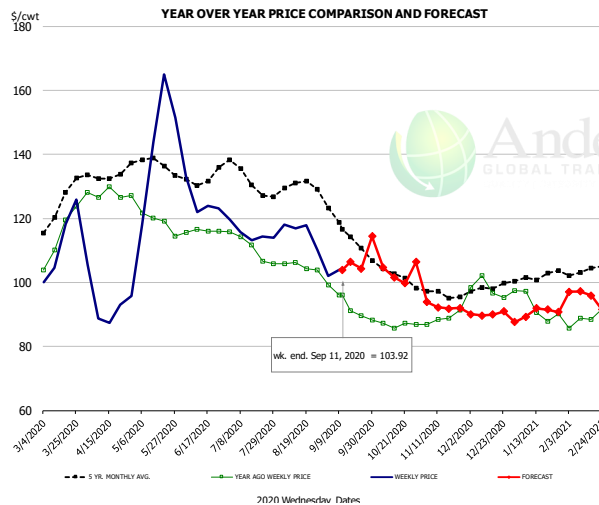


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
2-Sep		76.08	63.98		-15.9%
11-Sep		76.19	63.90		-16.1%
23-Sep		78.48		67.08	-14.5%
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

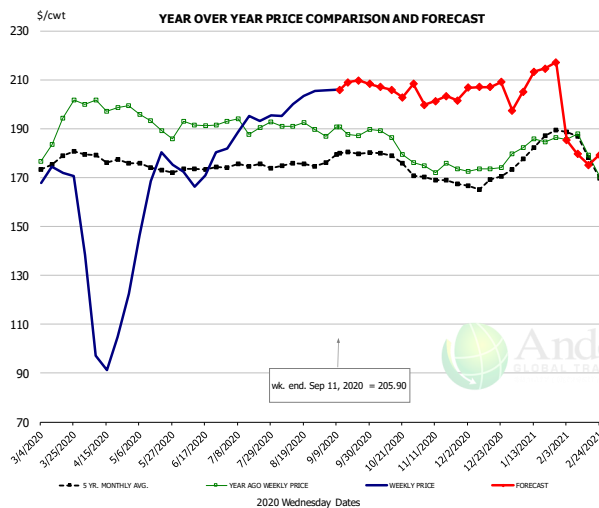


PRICE HISTORY AND FORECAST

- 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%
2-Sep		99.09	102.01		2.9%
11-Sep		96.10	103.92		8.1%
23-Sep		89.61		104.36	16.5%
Sep	117.31	94.00		108.00	14.9%
Oct	103.62	87.09		104.00	19.4%
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.



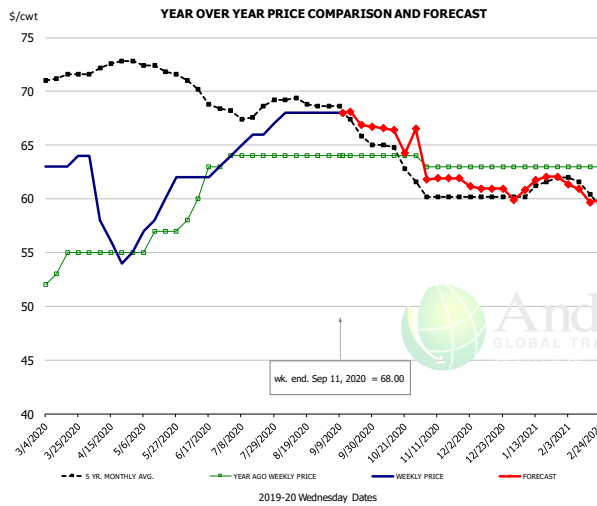
PRICE HISTORY AND FORECAST

- 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%
2-Sep		186.95	205.74		10.1%
11-Sep		190.66	205.90		8.0%
23-Sep		187.16		209.77	12.1%
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 BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

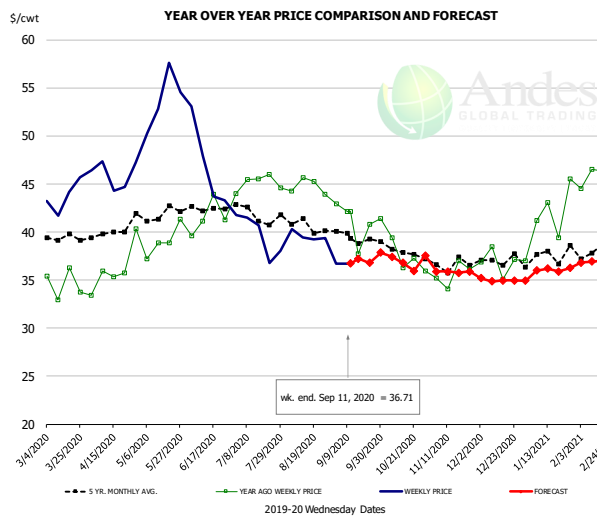


PRICE HISTORY AND FORECAST

- 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%
2-Sep		64.00	68.00		6.3%
11-Sep		64.00	68.00		6.3%
23-Sep		64.00		66.86	4.5%
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

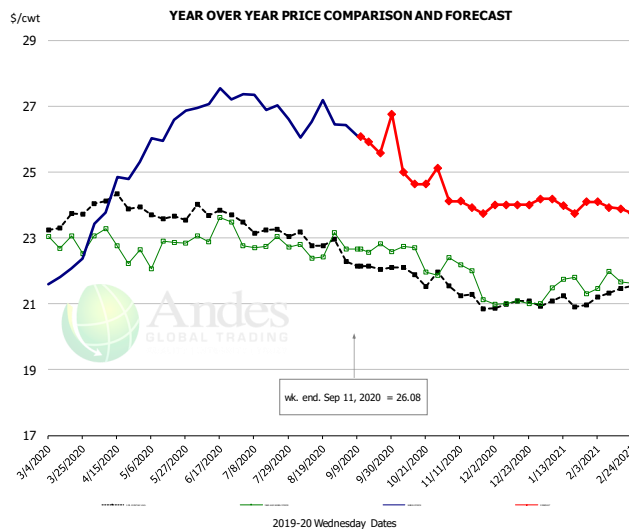


PRICE HISTORY AND FORECAST

- 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%
2-Sep		42.93	36.69		-14.5%
11-Sep		42.11	36.71		-12.8%
23-Sep		40.83		36.80	-9.9%
Sep	39.58	40.90	37.00		-9.5%
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



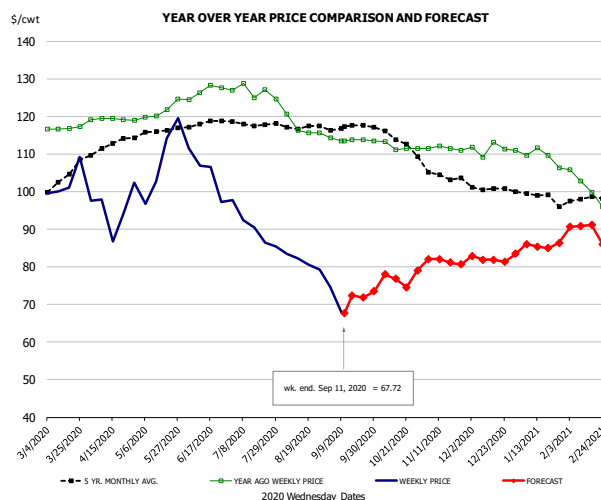
PRICE HISTORY AND FORECAST

- 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	26.3		16.7%
Jun	23.81	23.26	27.1		7.3%
Jul	23.31	22.79	27.04		18.6%
Aug	22.91	22.69	26.55		17.0%
2-Sep		22.67	26.43		16.6%
11-Sep		22.67	26.08		15.0%
23-Sep		22.82		25.57	12.0%
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

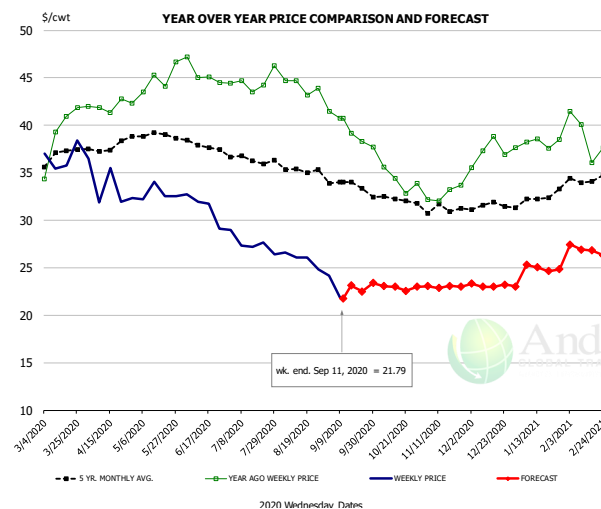


PRICE HISTORY AND FORECAST

- 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%
2-Sep		114.25	74.62		-34.7%
11-Sep		113.48	67.72		-40.3%
23-Sep		113.48		71.86	-36.7%
Sep	117.08	113.81		72.00	-36.7%
Oct	114.90	112.18		77.00	-31.4%
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%
2-Sep		41.47	24.15		-41.8%
11-Sep		40.73	21.79		-46.5%
23-Sep		38.33		22.49	-41.3%
Sep	33.90	39.93		23.00	-42.4%
Oct	32.20	34.91		23.00	-34.1%
Nov	31.20	32.78		23.00	-29.8%
Dec	31.50	37.16		23.00	-38.1%
Jan	32.18	38.10		25.00	-34.4%
Feb	34.09	38.82		27.00	-30.4%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

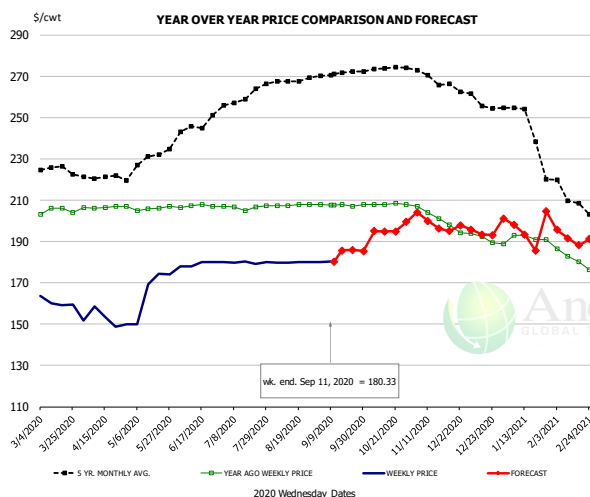
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	7-Sep-19	3.449		25.00		86.2	
Last Week	5-Sep-20	4.088	18.5%	24.83	-0.7%	101.5	17.7%
Prev. Week	29-Aug-20	4.523		24.80		112.2	
Last Week	5-Sep-20	4.088	-9.6%	24.83	0.1%	101.5	-9.5%
YTD Last Year	7-Sep-19	144.5		26.20		3,785	
YTD This Year	5-Sep-20	143.8	-0.4%	25.94	-1.0%	3,731	-1.4%

Quarterly History + Forecasts

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

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

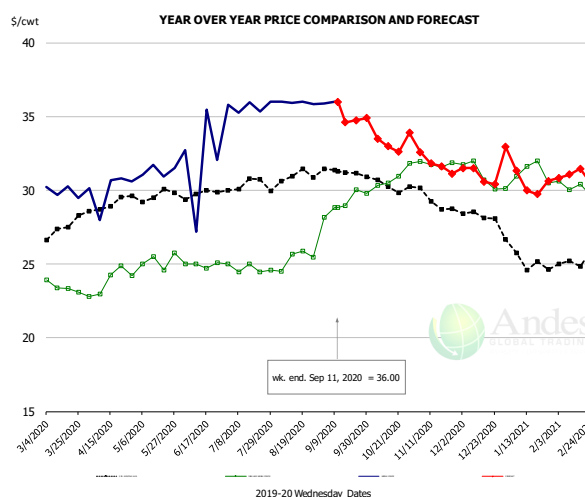


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
2-Sep		208.00	180.00		-13.5%
11-Sep		207.70	180.33		-13.2%
23-Sep		207.00		185.91	-10.2%
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.

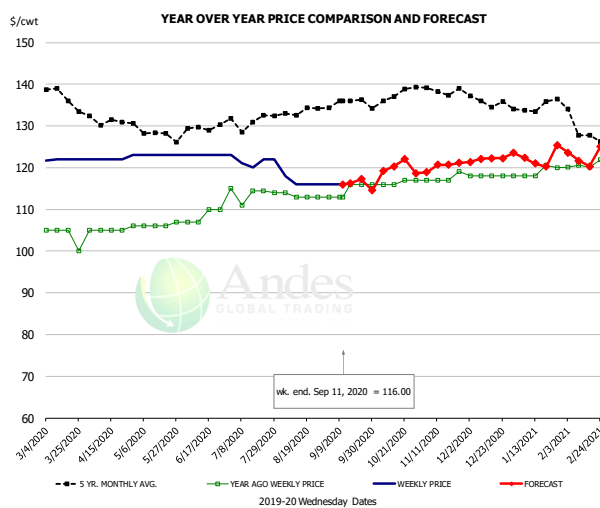


PRICE HISTORY AND FORECAST

- 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%
2-Sep		28.17	35.88		27.4%
11-Sep		28.83	36.00		24.9%
23-Sep		30.04		34.75	15.7%
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.



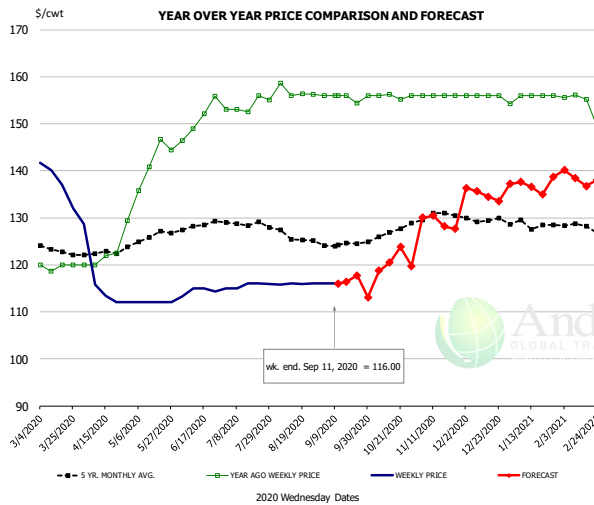
PRICE HISTORY AND FORECAST

- 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%
2-Sep		113.00	116.00		2.7%
11-Sep		113.00	116.00		2.7%
23-Sep		116.00		117.22	1.1%
Sep	135.33	114.50		116.00	1.3%
Oct	136.32	116.40		120.00	3.1%
Nov	138.44	117.54		120.00	2.1%
Dec	136.22	118.00		122.00	3.4%
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%
2-Sep		156.00	116.00		-25.6%
11-Sep		156.00	116.00		-25.6%
23-Sep		156.00		117.71	-24.5%
Sep	124.31	155.58		116.00	-25.4%
Oct	126.31	155.91		120.00	-23.0%
Nov	130.57	156.00		129.00	-17.3%
Dec	130.06	156.00		135.00	-13.5%
Jan	128.70	155.64		137.00	-12.0%
Feb	128.08	154.03		139.00	-9.8%

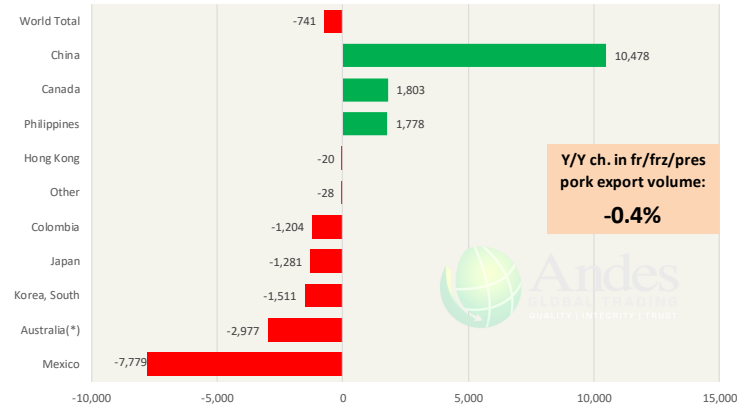
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

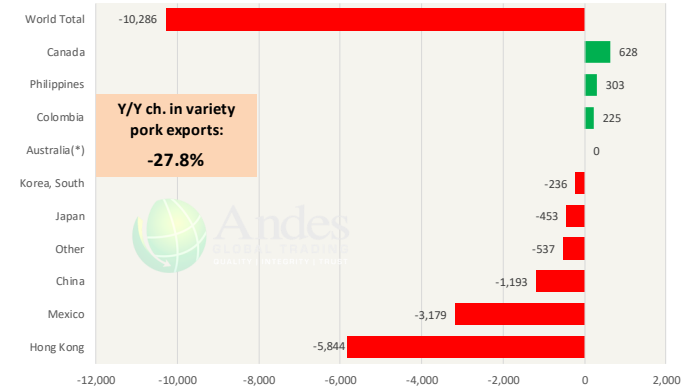
Units: Metric Tons



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

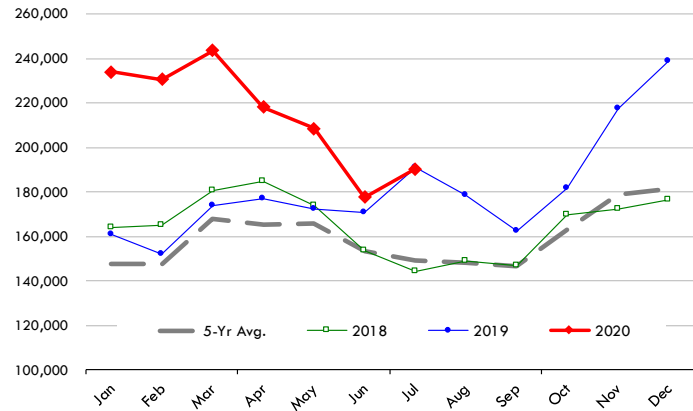
Source: USDA/FAS

Units: Metric Tons



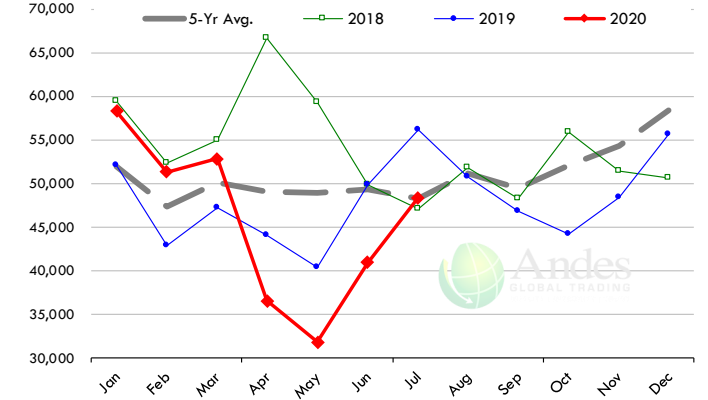
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



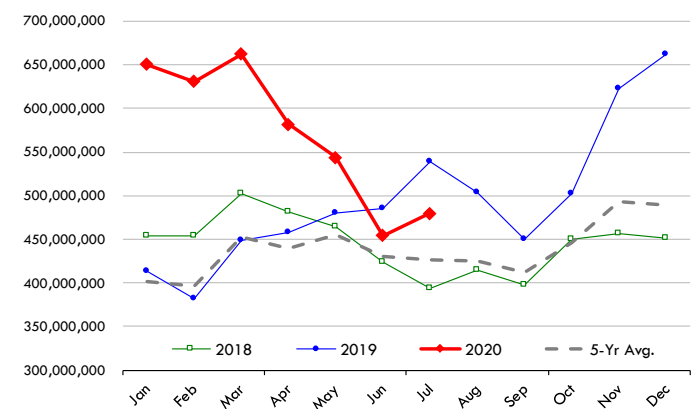
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



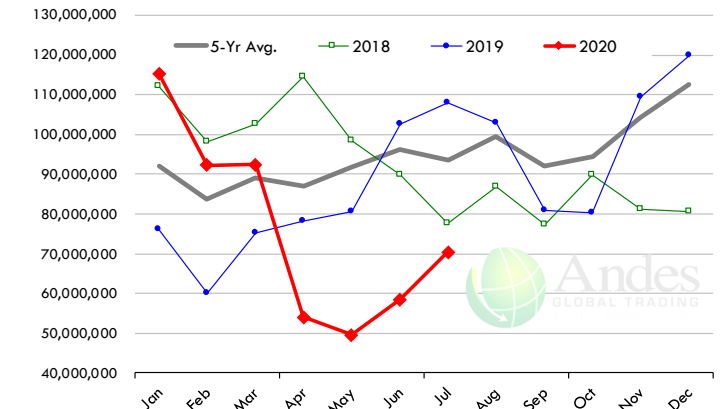
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



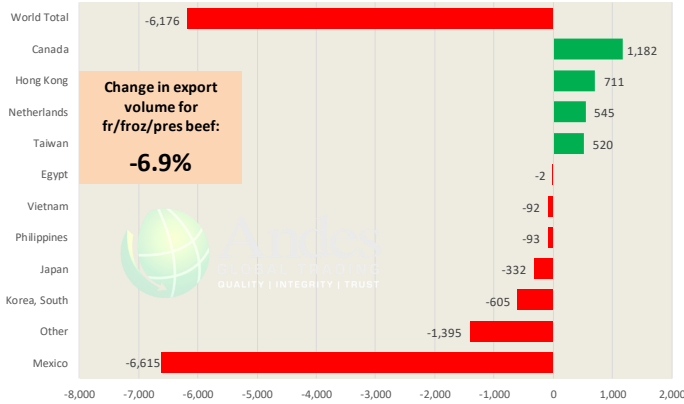
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

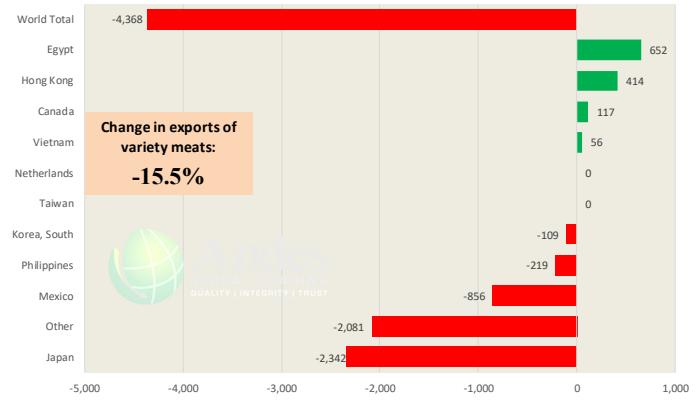
Unit: Metric Ton



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

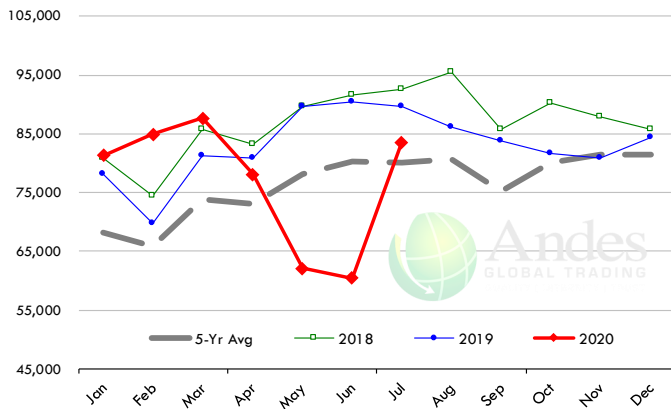
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



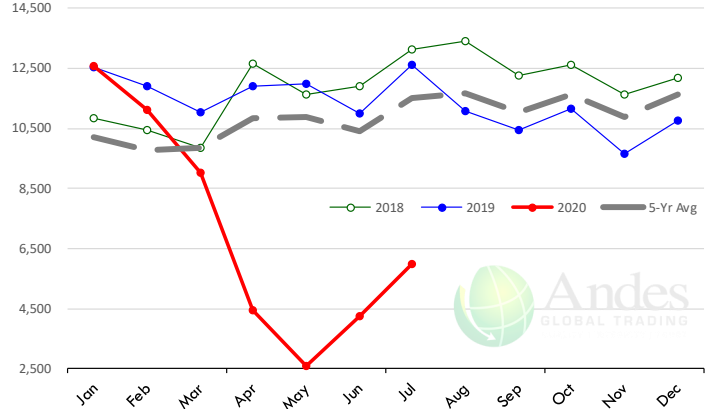
Quantity of US Exports of Fr/Froz/Pres Beef & Veal: World Total

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



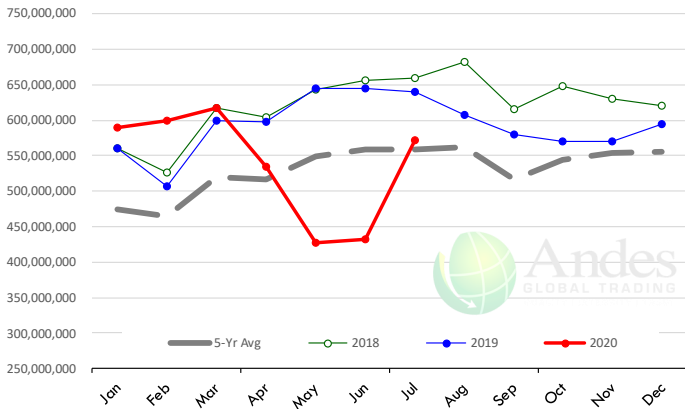
Quantity of US Exports of Fr/Froz/Pres Beef: Mexico

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



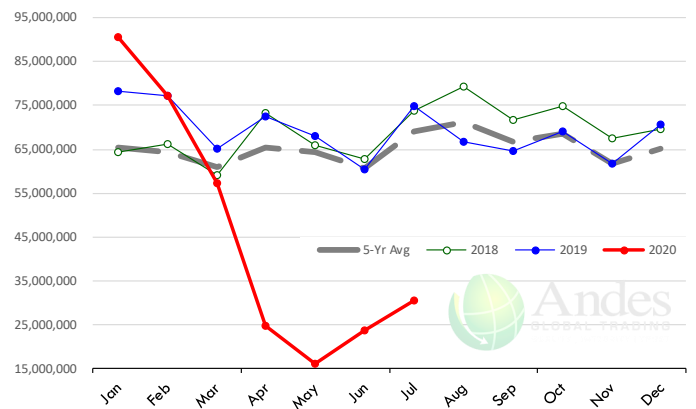
\$ Value of US Exports of Fr/Froz/Pres Beef: World Total

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)



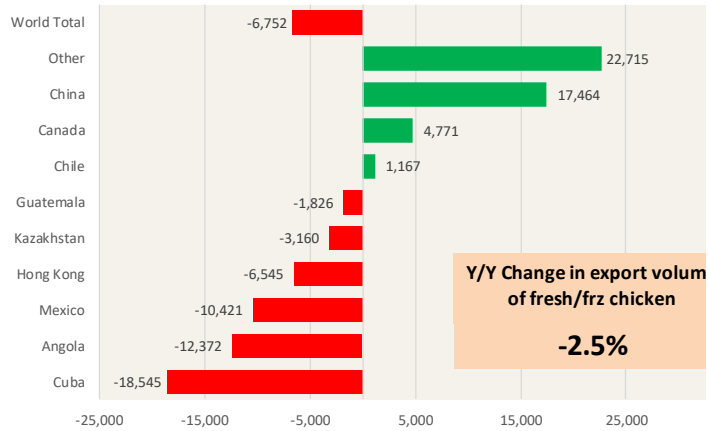
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

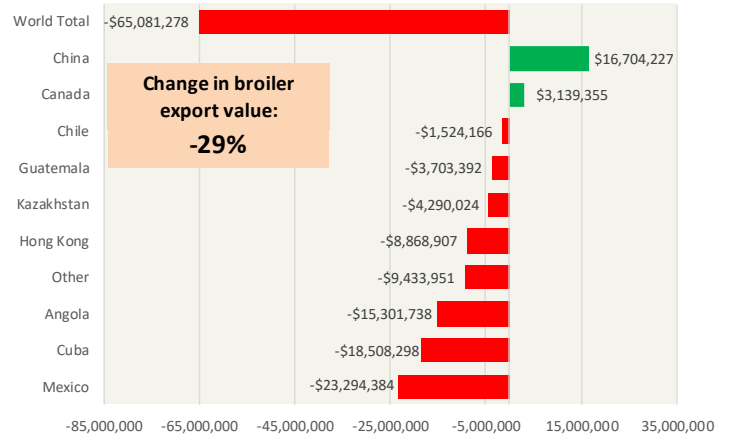
Units: M



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

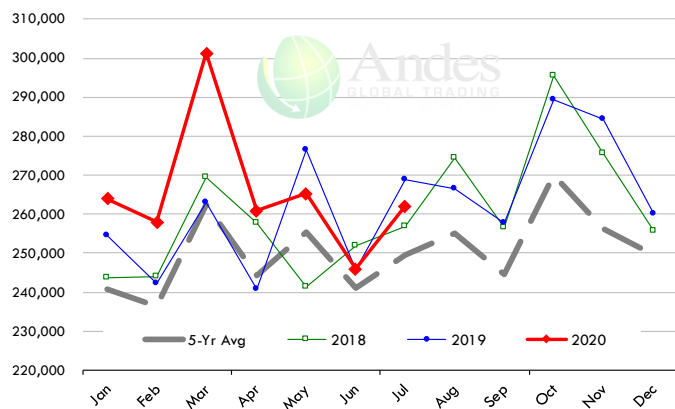
Source: USDA/FAS

Units: US \$



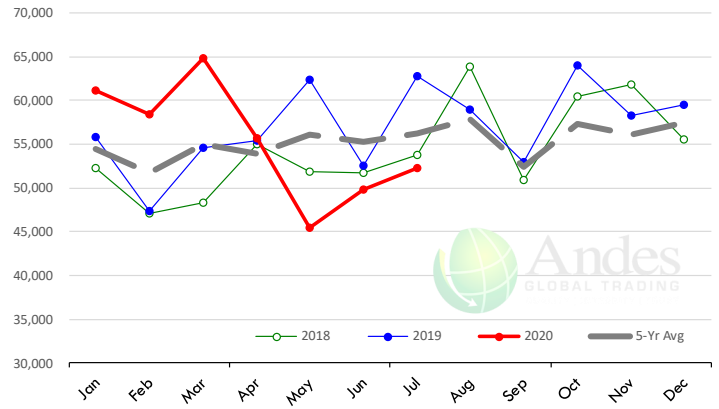
Quantity of US Exports of Fr/Frz Chicken: World Total

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



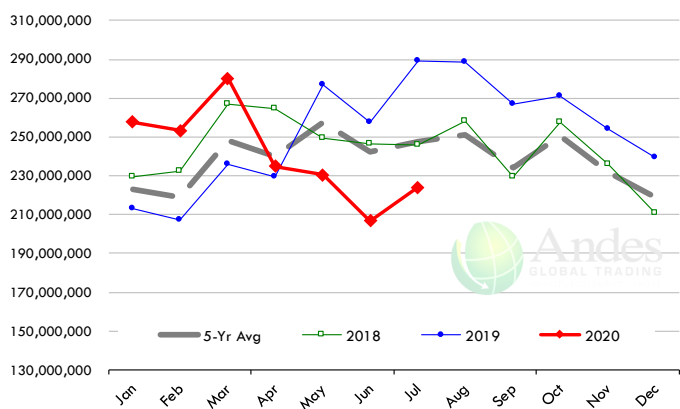
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



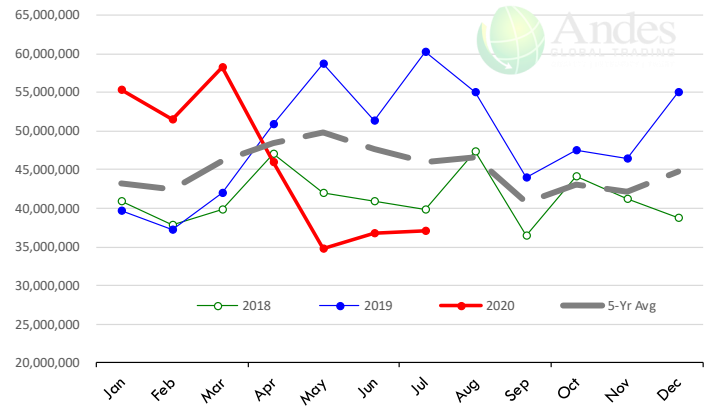
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

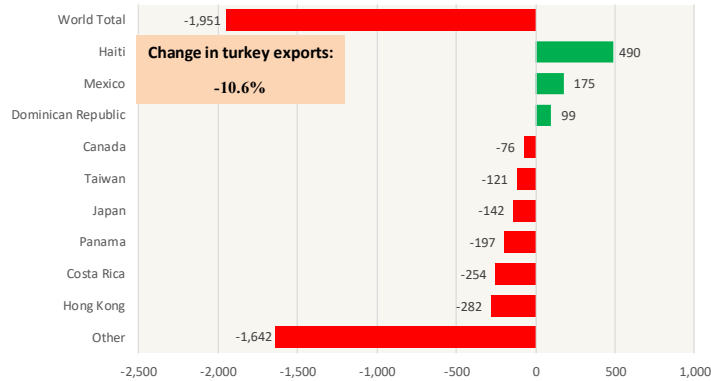


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Special Monthly Update - Turkey Exports

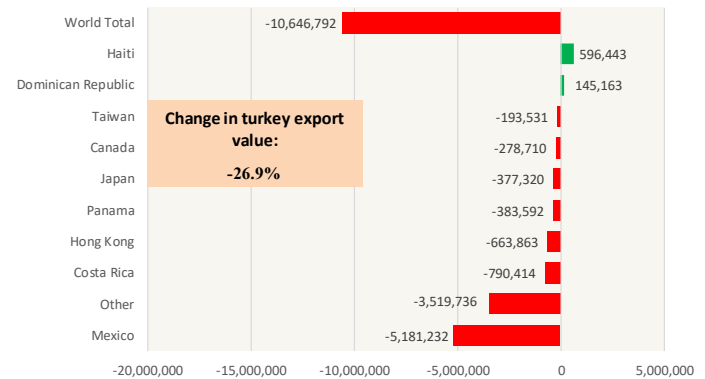
Y/Y Ch. in Jul. 20 vs. Jul 19 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



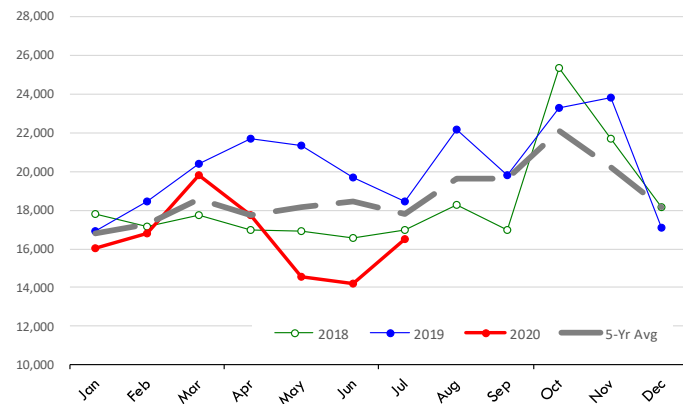
Y/Y Ch. in Jul. 20 vs. Jul 19 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



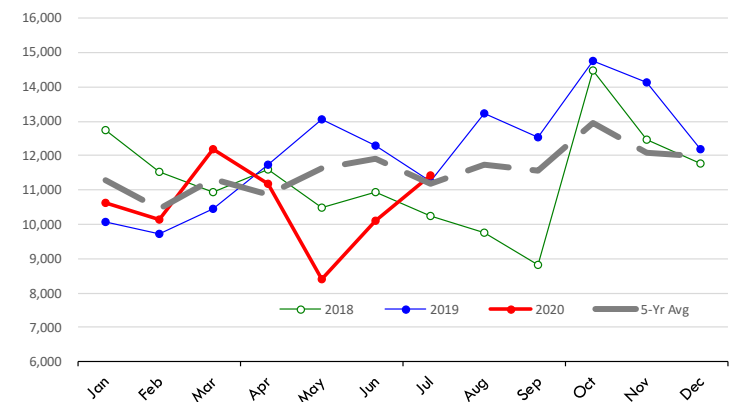
Quantity of US Exports of Fr/Frz Turkey: World Total

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



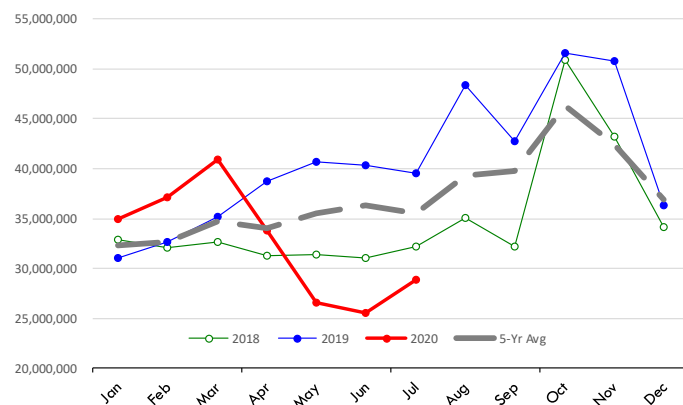
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



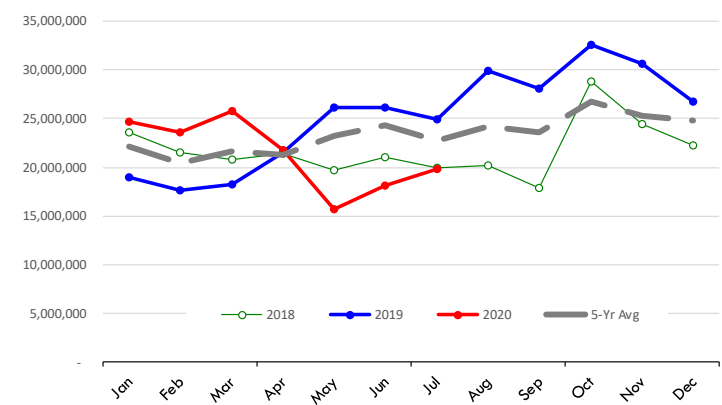
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

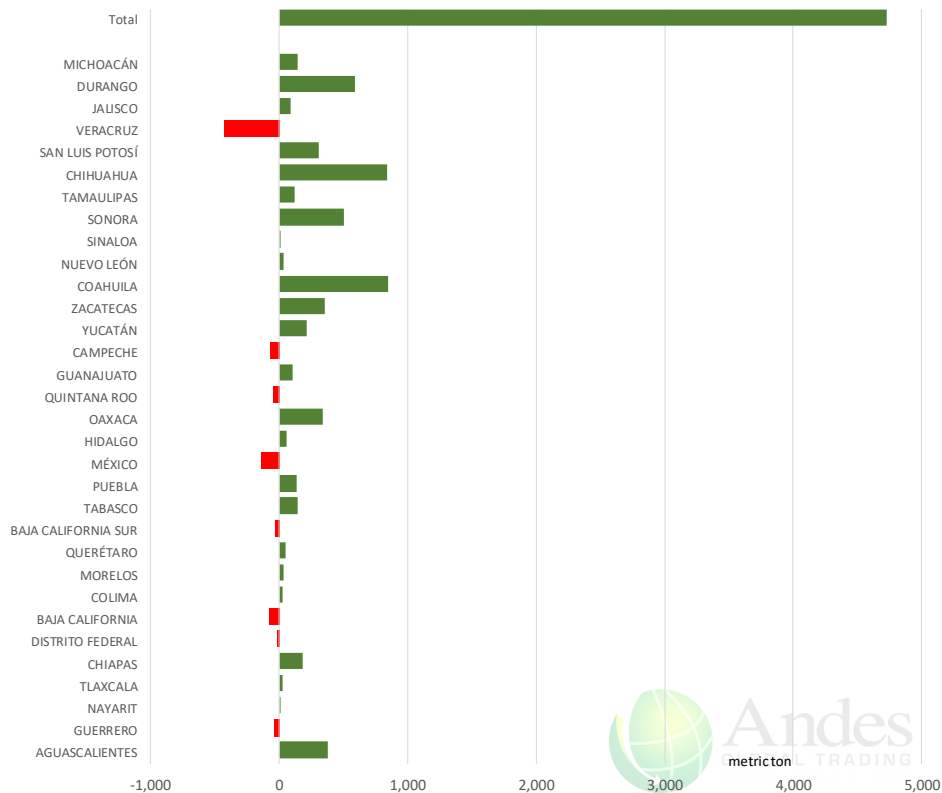


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Mexico Beef Production

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

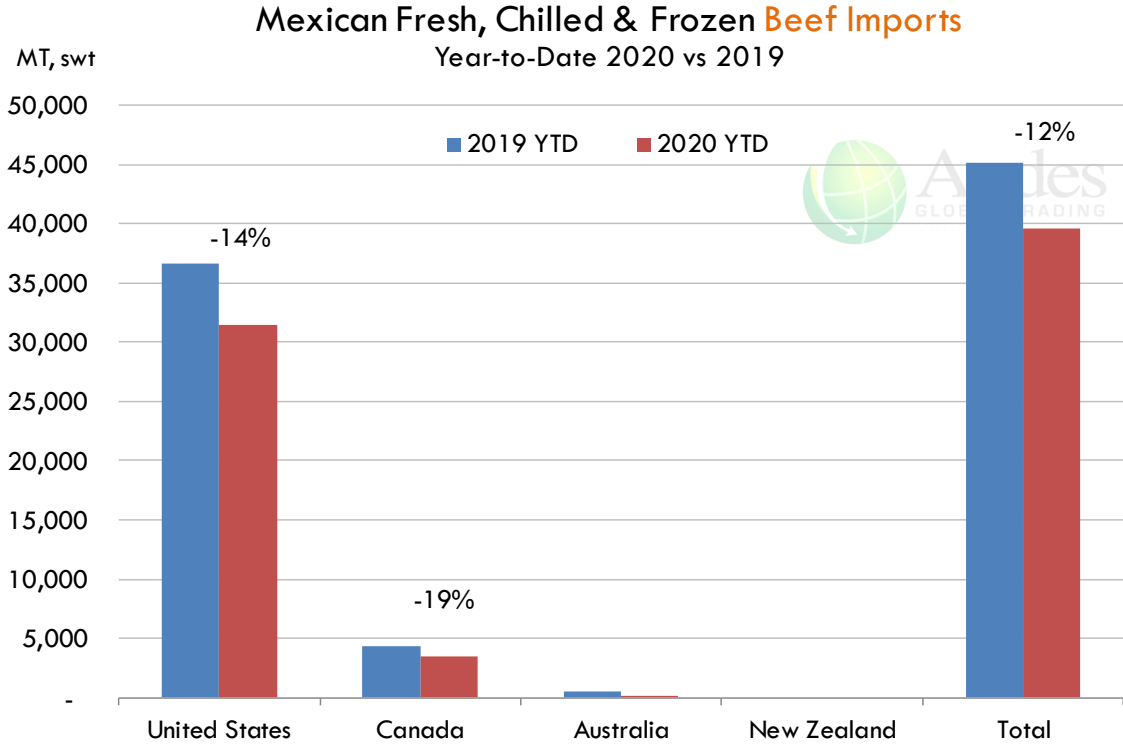
W/E: 8/21/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	21.98	21.97	
	USD/KG	USD/KG	
Pie LAB Rastro	1.39	1.39	0.00
Carne en Canal	2.16	2.16	0.00
Cabeza	1.05	1.07	-0.02
Espaldilla	2.05	1.98	0.07
Pecho	2.66	2.62	0.04
Entrecot	2.00	2.00	0.00
Tocino	3.00	2.80	0.20
Pierna	2.66	2.64	0.02
Cuero	1.21	2.21	-1.00

Fuente: SNIIM

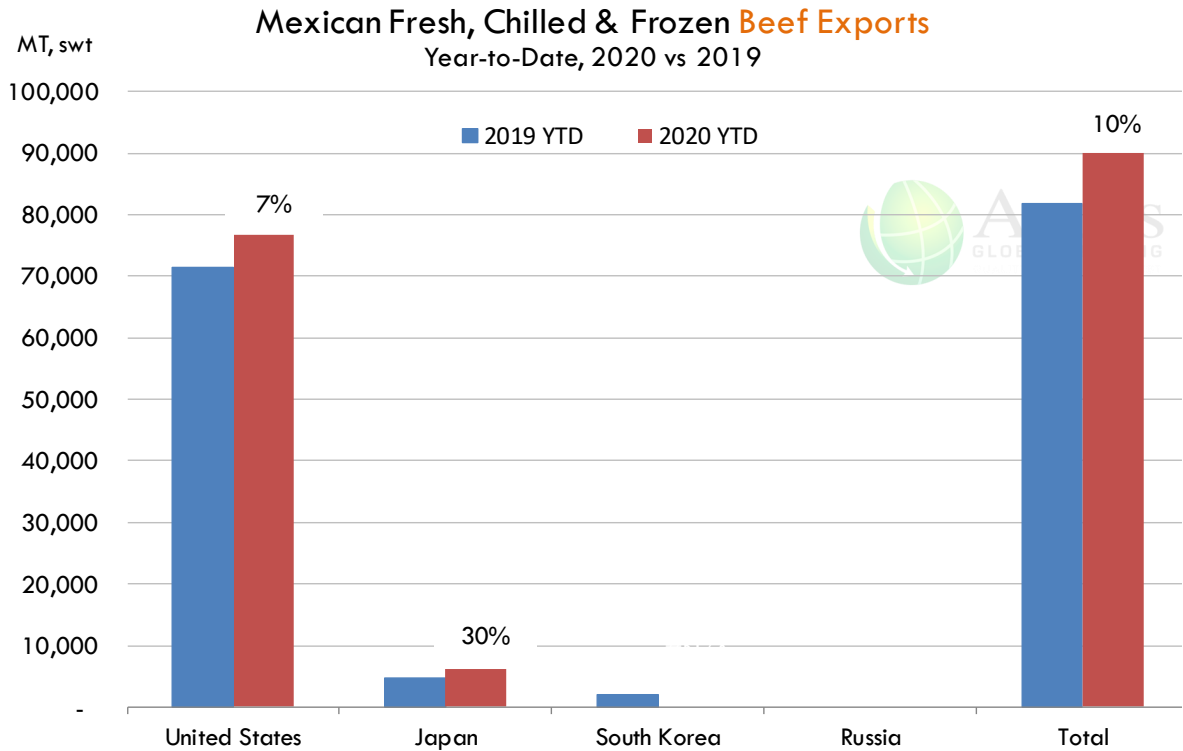
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		septiembre 11	septiembre 10	septiembre 9	septiembre 8	septiembre 7	septiembre 4	septiembre 3	septiembre 2	septiembre 1
 Vacuno Macho en pie (\$/kg)	Extra	\$5.150 ☹️	\$5.150 ☹️	\$5.150 ☹️	\$5.150 ☹️	\$5.150 ⚡️	\$5.100 ☹️	\$5.100 ☹️	\$5.100 ☹️	\$5.100
	1a	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ⚡️	\$4.850 ☹️	\$4.850
	2a	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ⚡️	\$4.600 ☹️	\$4.600 ⚡️	\$4.550 ☹️	\$4.550
 Vacuno Hembra en pie (\$/kg)	1a	\$3.950 ☹️	\$3.950 ⚡️	\$3.900 ☹️	\$3.900 ☹️	\$3.900 ☹️	\$3.900 ☹️	\$3.900 ☹️	\$3.900 ☹️	\$3.900
	2a	\$3.700 ☹️	\$3.700 ☹️	\$3.700 ☹️	\$3.700 ☹️	\$3.700 ☹️	\$3.700 ☹️	\$3.700 ☹️	\$3.700 ☹️	\$3.700
 Vacuno Canal (\$/kg)	1a	\$10.000 ☹️	\$10.000 ⚡️	\$10.160 ☹️	\$10.160 ☹️	\$10.160 ⚡️	\$9.708 ☹️	\$9.708 ☹️	\$9.708 ☹️	\$9.708
	2a	\$9.680 ☹️	\$9.680 ⚡️	\$9.920 ☹️	\$9.920 ☹️	\$9.920 ⚡️	\$9.720 ☹️	\$9.720 ☹️	\$9.720 ☹️	\$9.720
 Porcino en pie (\$/kg)	Extra	\$5.700 ☹️	\$5.700 ☹️	\$5.700 ☹️	\$5.700 ☹️	\$5.700 ☹️	\$5.700 ☹️	\$5.700 ☹️	\$5.700 ☹️	\$5.700
	1a	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ⚡️	\$4.850 ☹️	\$4.850
	2a	\$3.200 ☹️	\$3.200 ☹️	\$3.200 ☹️	\$3.200 ☹️	\$3.200 ☹️	\$3.200 ☹️	\$3.200 ☹️	\$3.200 ☹️	\$3.200
 Porcino canal (\$/kg)	1a	\$8.024 ☹️	\$8.024 ⚡️	\$7.984 ☹️	\$7.984 ☹️	\$7.984 ⚡️	\$7.980 ☹️	\$7.980 ⚡️	\$7.968 ☹️	\$7.968
	2a	\$7.200 ☹️	\$7.200 ⚡️	\$7.132 ☹️	\$7.132 ☹️	\$7.132 ☹️	\$7.132 ☹️	\$7.132 ⚡️	\$7.088 ☹️	\$7.088

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		
			4-Sep-20	28-Aug-20	6-Sep-19		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	0.99	0.94	1.21	↓	-18%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.03	1.03	1.21	↓	-15%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.79	1.79	2.02	↓	-12%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.89	1.88	1.97	↓	-4%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.80	1.81	2.12	↓	-15%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.88	1.90	2.01	↓	-6%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.75	1.74	1.94	↓	-10%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.10	1.11	0.98	↑	13%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.44	1.38	1.05	↑	37%
	Chile Live Hogs, (US\$/kg)	liveweight	1.96	1.92	1.60	↑	22%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.05	1.07	1.47	↓	-29%
	China Hog Carcass, (US\$/kg)	carcass wt.	7.01	6.97	4.92	↑	43%

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Global Commodities

Futures Contracts	Current Week 11-Sep-20	Prior Week 4-Sep-20	Ch. From Last Week	Last Year 13-Sep-19	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

Corn Futures

Sep '20	365.00	347.25	↑ 17.75	355.50	↑ 9.50
Dec '20	368.50	358.00	↑ 10.50	368.75	↓ -0.25
Mar '21	378.25	368.50	↑ 9.75	381.50	↓ -3.25
May '21	384.50	374.75	↑ 9.75	390.50	↓ -6.00

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

Data Source: CBOT

Last Updated on: 9/11/2020



Futures Contracts	Current Week 11-Sep-20	Prior Week 4-Sep-20	Ch. From Last Week	Last Year 13-Sep-19	Ch. From Last Year
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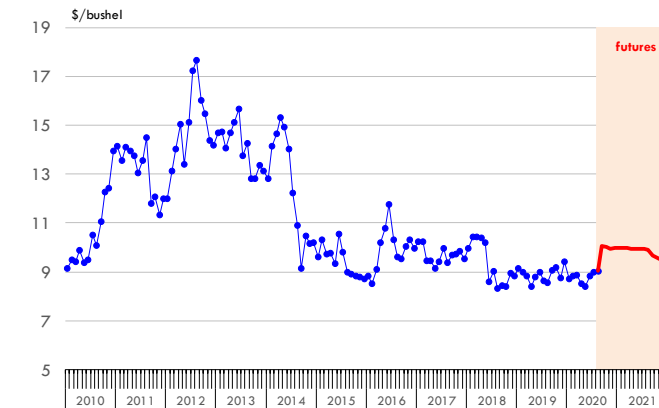
Soybean Futures

Sep '20	1005.50	969.50	↑ 36.00	884.75	↑ 120.75
Nov '20	996.00	968.00	↑ 28.00	898.75	↑ 97.25
Jan '21	999.25	973.50	↑ 25.75	912.25	↑ 87.00
Mar '21	996.75	973.75	↑ 23.00	924.00	↑ 72.75

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

Data Source: CBOT

Last Updated on: 9/11/2020



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Global Commodities

Futures Contracts	Current Week 11-Sep-20	Prior Week 4-Sep-20	Ch. From Last Week	Last Year 13-Sep-19	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

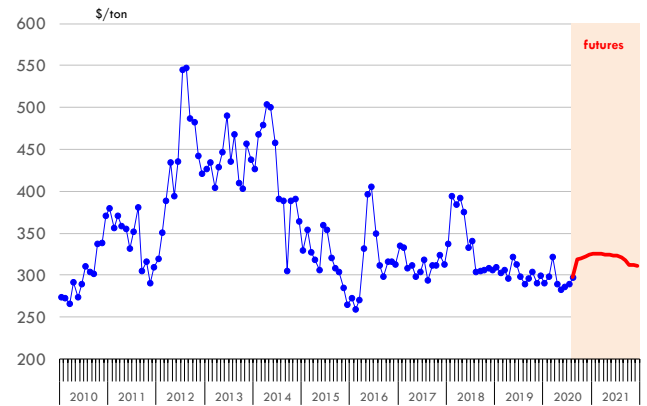
Soybean Meal Futures

Sep '20	318.40	309.80	↑ 8.60	298.20	↑ 20.20
Dec '20	324.60	317.20	↑ 7.40	301.50	↑ 23.10
Mar '21	325.70	319.00	↑ 6.70	306.50	↑ 19.20
May '21	324.10	318.40	↑ 5.70	310.60	↑ 13.50

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

Data Source: ICE Exchange

Last Updated on: 9/11/2020



Futures Contracts	Current Week 11-Sep-20	Prior Week 4-Sep-20	Ch. From Last Week	Last Year 13-Sep-19	Ch. From Last Year
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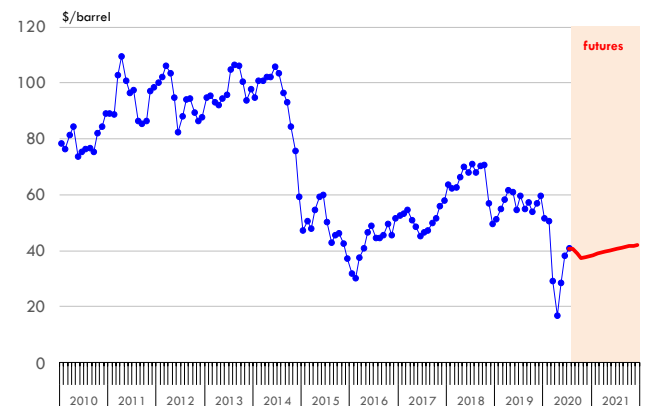
Crude Oil Futures (WTI)

Nov '20	37.63	40.15	↓ -2.52	54.80	↓ -17.17
Dec '20	38.04	40.59	↓ -2.55	54.59	↓ -16.55
Jan '21	38.52	41.02	↓ -2.50	54.27	↓ -15.75
Mar '21	39.43	41.83	↓ -2.40	53.61	↓ -14.18

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

Data Source: NYMEX

Last Updated on: 9/11/2020



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Estados Unidos

Miami, FL 33137

2800 Biscayne Blvd. Suite 555

Teléfono: + 1 (305) 290-3720

Fax: +1 (313) 486-6784

E-mail: info@andesgt.com

México

Monterrey, NL, CP 64710

Av. Morones prieto # 2805

Pte, Col. Lomas de San Francisco

Oficinas 209-210

Teléfono: +52 554 770 7770

Colombia Bogotá D.C.

Teléfono: +57 (1) 382 6784

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