



NEWSLETTER
SEPTEMBER 28/2020

Summary	1
Pork Statistics	2
Pork Price Forecasts	3-7
Beef Statistics	8
Beef Price Forecasts	9-12
Chicken Statistics	13-14
Chicken Forecasts	15-17
Turkey Statistics	18
Turkey Forecasts	19-20
Cold Storage	21-22
Cattle On Feed	23
Hogs & Pigs Report	24-25
MX Statistics	26-27
Colombia Pork Price	28
Global Pork Prices	29
Commodity Futures	30-31

Pork Market Trends:

- USDA survey of hog producers pointed to a potential backlog of 1.4 million hogs and generally plentiful supplies through Q4. Processing capacity remains a key challenge for the market.
- Pork wholesale prices have jumped in recent days, in part due to robust exports but also because domestic end users are looking to shore up their inventories going into the holiday season.
- Export sales to Mexico last week were over 15,000 MT and bone-in ham values closed the week at near 74 cents per pound, the highest since January.
- Ham inventories at the end of August were 27% lower than a year ago and 31% lower than the five year average.
- Pork belly prices continue to trade very firm. Fast food business has improved and processors have mostly depleted inventories, which were down 33% from last year on Aug 31.

Chicken Market Trends:

- Dark meat market remains extremely depressed, in part due to strong competition from other proteins in the meat case but also because low income consumers that normally tend to consume more chicken are hit the hardest by the recession.
- Chicken per capita availability in 2020 is forecast at 96 pounds per person (retail weight), an all time record high and 17% higher than 10 years ago. For the same period, per capita beef availability is down 3.1% and pork availability is up 6.3%.
- Producers continue to limit the number of eggs/chicks they send into production despite a relatively large hatching flock. So far they have resisted reducing the hatching flock, which on September 1 was estimated 4.4% higher than last year. Egg sets in the last four weeks were up just 0.2% from last year and placements were down 0.6%.

Beef Market Trends:

- Seasonally wholesale beef prices decline in September and so far prices have followed the seasonal trend. However, beef prices have not declined as much as some feared due to the pandemic. Data shows that unemployment in high income consumer demographic is up just 1% from last year. Low income unemployment is up 16%. We think this tends to disproportionately impact low value meat protein, including chicken.
- Feedlot survey showed that total supply on feed is 3.8% higher than last year, with most of the additional cattle ready or near ready for marketing. This should continue to keep the market well supplied in the near term.
- Beef exports are showing signs of improvement. Retailers are also booking more beef for retail features in October and November. Cattle and beef prices should move higher in Q4 but holiday demand remains a major wild card.

Turkey Market Trends

- Whole turkey supply remains tight. The supply of whole birds in cold storage at the end of August was 11% lower than the previous year.
- Turkey breast meat market remains steady. Fast food sandwich restaurants, one of the main buyers of turkey breast meat, continue to struggle and traffic remains down in the double digits from last year.
- Turkey poult placements in August were down 9.4% compared to a year ago. At this time producers have only a few more weeks to place birds for holiday demand. Whole bird prices continue to advance and the sharp increase in ham values will continue to support turkey prices into the holidays.
- Turkey thigh meat prices remain stable. Prices are up only 2% since July and they are still running about 25% below last year. Export demand remains weak.

Powered by:
Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

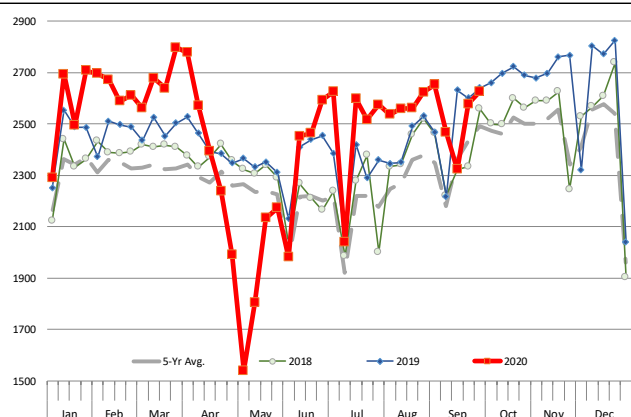
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	28-Sep-19	2,641		211.0		556.2	
This Week	26-Sep-20	2,627	-0.5%	211.0	0.0%	552.6	-0.6%
Last Week	19-Sep-20	2,578		210.0		541.6	
This Week	26-Sep-20	2,627	1.9%	211.0	0.5%	552.6	2.0%
YTD Last Year	28-Sep-19	93,871		212.9		19,957	
YTD This Year	26-Sep-20	94,959	1.2%	214.8	0.9%	20,341	1.9%

Quarterly History + Forecasts

Q1 2019	31,870		213.9		6,817	
Q2 2019	30,927		213.6		6,606	
Q3 2019	32,088		207.9		6,670	
Q4 2019	35,028		212.5		7,445	
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%

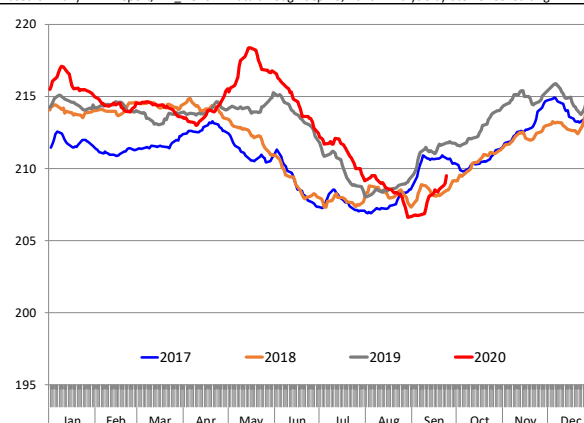
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



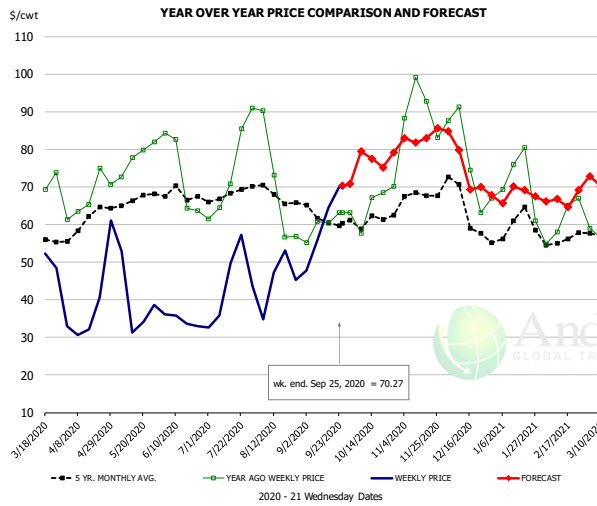
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Sep 23, 2020. Analysis by Steiner Consulting



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

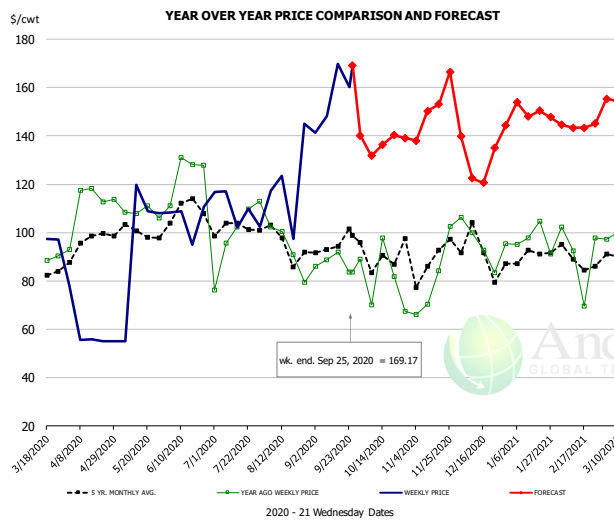


PRICE HISTORY AND FORECAST

- 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%
16-Sep		60.37	64.45		6.8%
25-Sep		63.17	70.27		11.2%
7-Oct		57.61		79.43	37.9%
Sep	60.53	60.10		62.00	3.2%
Oct	59.91	63.32		78.00	23.2%
Nov	66.94	89.92		83.00	-7.7%
Dec	63.40	76.31		76.00	-0.4%
Jan	57.63	68.04		67.00	-1.5%
Feb	55.75	59.55		66.00	10.8%

Ham, Inner Shank, FOB Plant, USDA

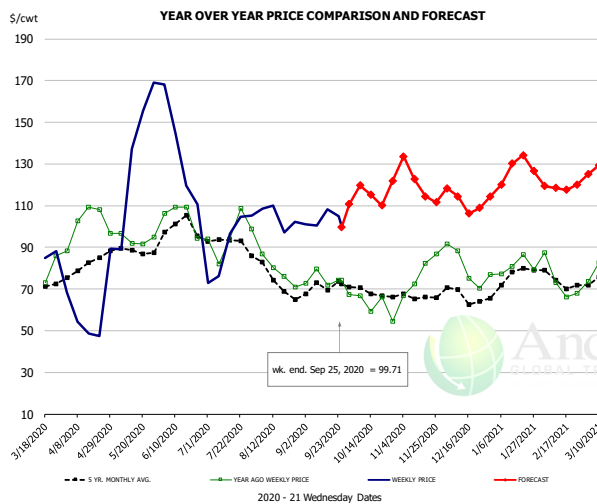


PRICE HISTORY AND FORECAST

- 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%
16-Sep		91.82	169.86		85.0%
25-Sep		83.72	169.17		102.1%
7-Oct		83.72		131.82	57.5%
Sep	92.95	90.96		145.00	59.4%
Oct	92.96	85.32		138.00	61.7%
Nov	89.26	81.12		146.00	80.0%
Dec	94.19	94.69		134.00	41.5%
Jan	91.41	95.65		150.00	56.8%
Feb	90.65	93.76		143.00	52.5%

Ham, Outer Shank, FOB Plant, USDA



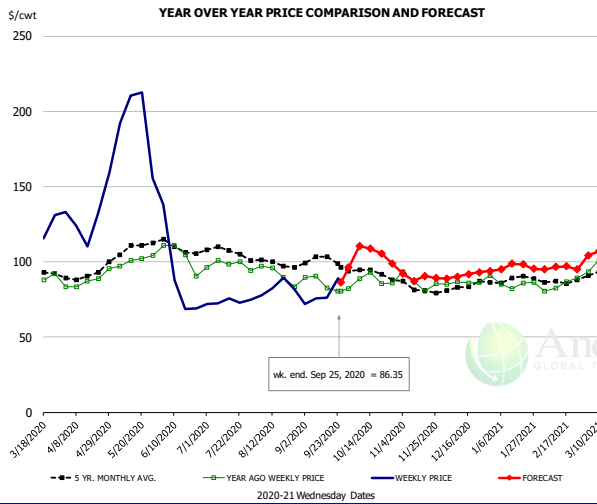
PRICE HISTORY AND FORECAST

- 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%
16-Sep		71.87	108.34		50.7%
25-Sep		74.21	99.71		34.4%
7-Oct		74.21		119.64	61.2%
Sep	69.10	74.93		99.00	32.1%
Oct	68.44	63.93		115.00	79.9%
Nov	66.09	72.27		122.00	68.8%
Dec	66.03	78.41		112.00	42.8%
Jan	74.13	82.95		125.00	50.7%
Feb	72.30	70.32		119.00	69.2%

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

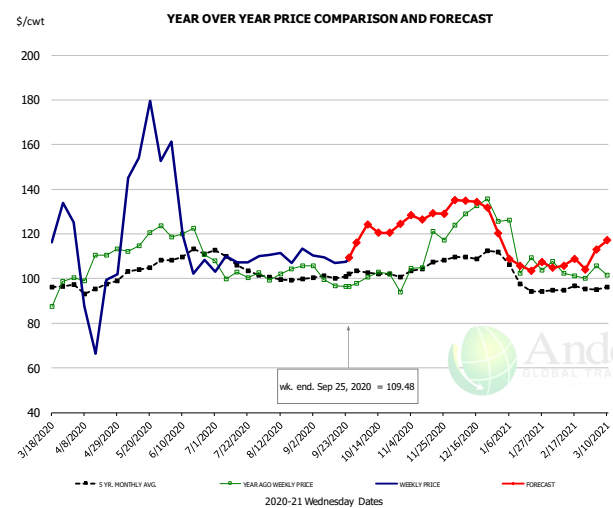


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
16-Sep		82.60	76.22		-7.7%
25-Sep		80.56	86.35		7.2%
7-Oct		88.80		110.54	24.5%
Sep	99.40	85.06		80.00	-5.9%
Oct	92.98	88.41		109.00	23.3%
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		96.00	13.8%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

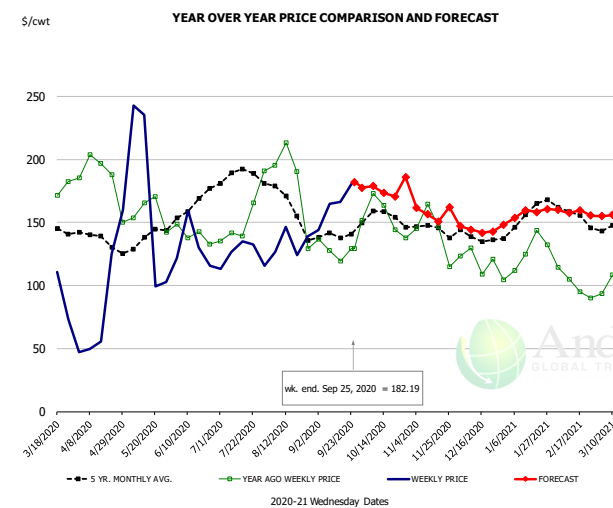


PRICE HISTORY AND FORECAST

- 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%
16-Sep		96.84	106.94		10.4%
25-Sep		96.55	109.48		13.4%
7-Oct		100.58		124.26	23.5%
Sep	99.53	98.63		108.00	9.5%
Oct	102.18	99.86		122.00	22.2%
Nov	104.66	110.20		128.00	16.2%
Dec	110.59	132.95		134.00	0.8%
Jan	98.92	110.77		109.00	-1.6%
Feb	93.41	100.13		106.00	5.9%

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



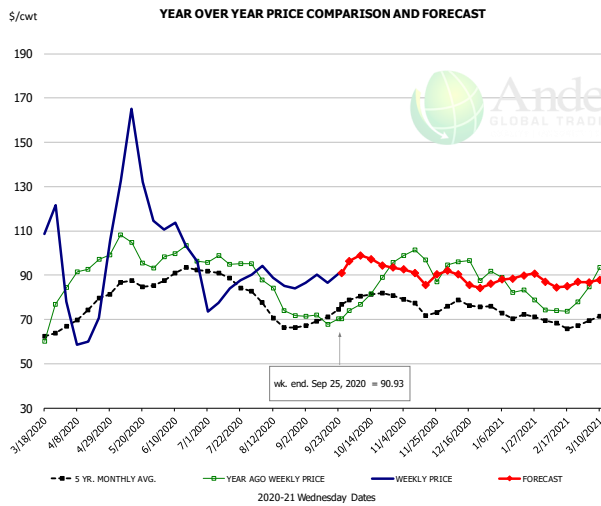
PRICE HISTORY AND FORECAST

- 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%
16-Sep		119.56	166.56		39.3%
25-Sep		129.35	182.19		40.9%
7-Oct		172.94		178.79	3.4%
Sep	138.31	123.69		169.00	36.6%
Oct	155.33	157.71		176.00	11.6%
Nov	143.91	141.92		160.00	12.7%
Dec	134.96	115.21		144.00	25.0%
Jan	152.40	118.61		155.00	30.7%
Feb	155.44	97.66		161.00	64.9%

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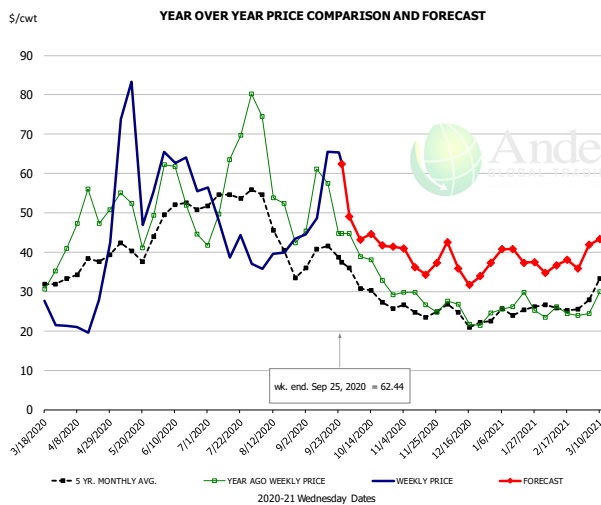
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
16-Sep		67.72	86.65		28.0%
25-Sep		70.41	90.93		29.1%
7-Oct		76.74		98.84	28.8%
Sep	70.11	70.69		91.00	28.7%
Oct	80.32	83.54		97.00	16.1%
Nov	75.86	96.54		90.00	-6.8%
Dec	76.13	93.69		88.00	-6.1%
Jan	71.63	83.36		89.00	6.8%
Feb	67.29	74.21		86.00	15.9%

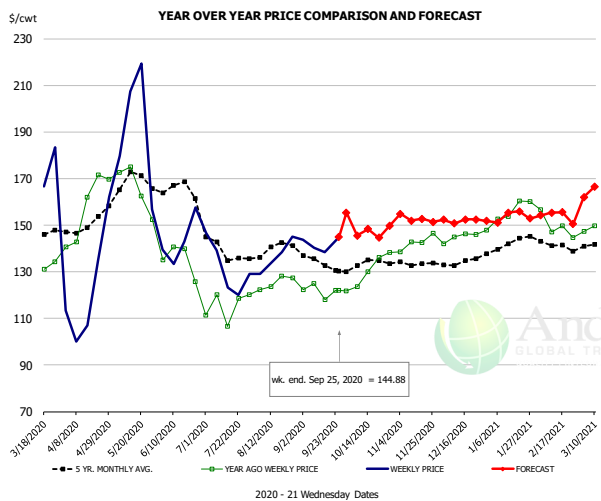
Trim, 42% Trim Combo, FOB Plant, USDA



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%
16-Sep		57.47	65.44		13.9%
25-Sep		44.78	62.44		39.4%
7-Oct		38.94		43.19	10.9%
Sep	38.02	49.45		55.00	11.2%
Oct	29.78	35.80		44.00	22.9%
Nov	25.06	27.34		38.00	39.0%
Dec	23.43	23.59		36.00	52.6%
Jan	24.37	25.82		39.00	51.0%
Feb	25.51	24.68		36.00	45.9%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

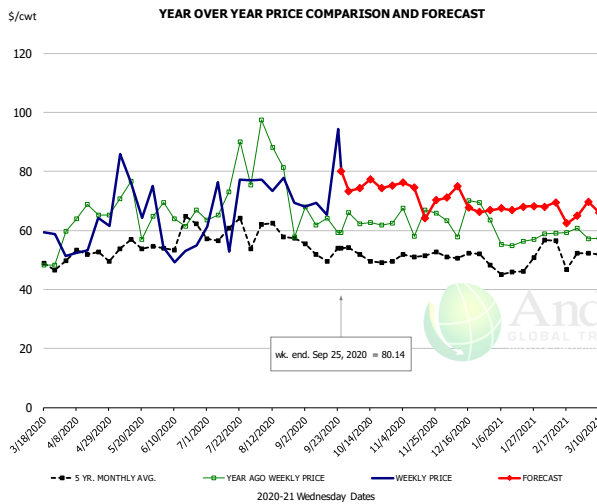


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	142.28	127.18	156.12		22.8%
Apr	148.91	156.44	120.02		-27.5%
May	163.24	159.06	188.41		17.6%
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%
16-Sep		118.03	138.37		17.2%
25-Sep		121.98	144.88		18.8%
7-Oct		123.71		145.48	17.6%
Sep	132.73	119.72		168.00	40.3%
Oct	132.08	128.20		145.00	13.1%
Nov	133.81	143.12		153.00	6.9%
Dec	133.52	144.87		152.00	4.9%
Jan	140.17	155.15		153.00	-1.4%
Feb	141.21	150.69		155.00	2.9%

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Jowl, Skinned Combo, FOB Plant, USDA

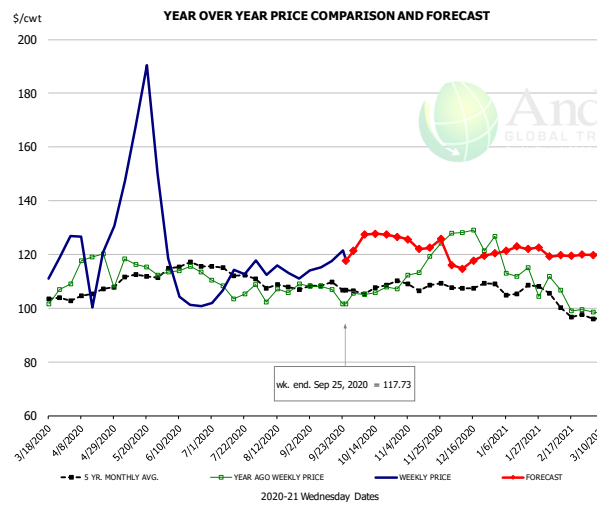


PRICE HISTORY AND FORECAST

- 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%
16-Sep		64.22	65.38		1.8%
25-Sep		59.33	80.14		35.1%
7-Oct		62.32		74.27	19.2%
Sep	51.86	61.33		73.00	19.0%
Oct	50.96	60.15		75.00	24.7%
Nov	49.48	64.00		72.00	12.5%
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

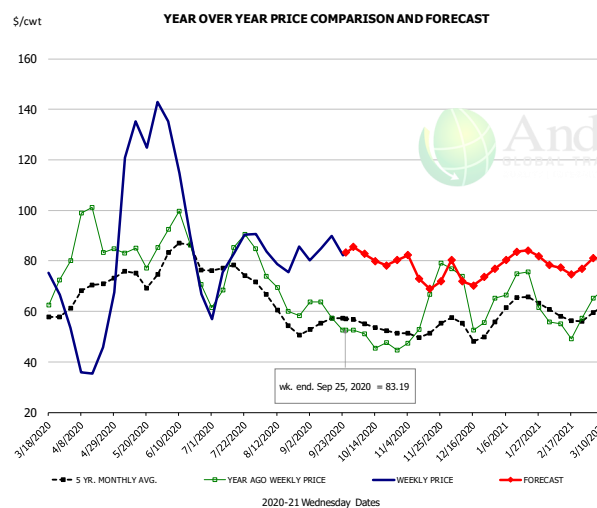


PRICE HISTORY AND FORECAST

- 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%
16-Sep		107.01	117.64		9.9%
25-Sep		101.68	117.73		15.8%
7-Oct		105.08		127.40	21.2%
Sep	107.52	104.44		115.00	10.1%
Oct	106.81	105.75		127.00	20.1%
Nov	107.76	116.33		126.00	8.3%
Dec	105.97	125.23		117.00	-6.6%
Jan	106.01	113.43		121.00	6.7%
Feb	101.11	104.19		120.00	15.2%

Trim, 72% Trim Combo, FOB Plant, USDA



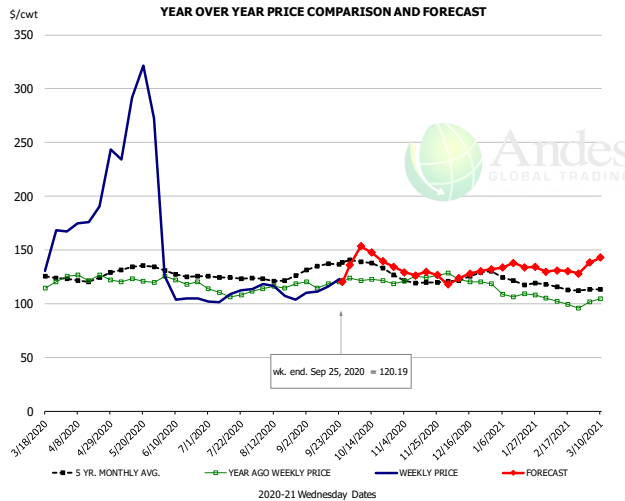
PRICE HISTORY AND FORECAST

- 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%
16-Sep		57.34	89.85		56.7%
25-Sep		52.51	83.19		58.4%
7-Oct		51.07		82.79	62.1%
Sep	54.89	57.31		84.00	46.6%
Oct	53.88	48.13		81.00	68.3%
Nov	51.96	59.81		76.00	27.1%
Dec	52.70	62.71		74.00	18.0%
Jan	61.88	68.40		81.00	18.4%
Feb	57.37	54.15		77.00	42.2%

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

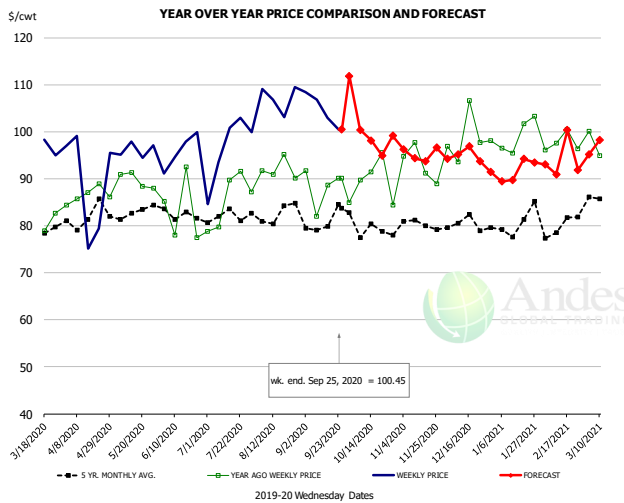


PRICE HISTORY AND FORECAST

- 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%
16-Sep		118.46	115.89		-2.2%
25-Sep		120.37	120.19		-0.1%
7-Oct		121.48		153.38	26.3%
Sep	133.41	119.07		115.00	-3.4%
Oct	135.20	119.64		149.00	24.5%
Nov	120.27	122.13		129.00	5.6%
Dec	122.42	121.80		125.00	2.6%
Jan	121.29	108.40		135.00	24.5%
Feb	113.72	99.86		130.00	30.2%

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%
16-Sep		88.69	102.92		16.0%
25-Sep		90.10	100.45		11.5%
7-Oct		89.69		100.38	11.9%
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

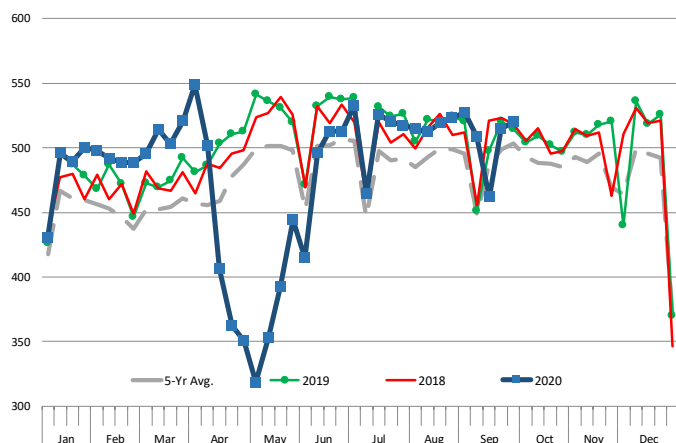
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	28-Sep-19	650.0		826.0		535.9	
This Week	26-Sep-20	651.0	0.2%	842.0	1.9%	546.6	2.0%
Last Week	19-Sep-20	645.0		839.0		540.1	
This Week	26-Sep-20	651.0	0.9%	842.0	0.4%	546.6	1.2%
YTD Last Year	28-Sep-19	24,571		806.1		19,807	
YTD This Year	26-Sep-20	23,505	-4.3%	828.4	2.8%	19,471	-1.7%

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%

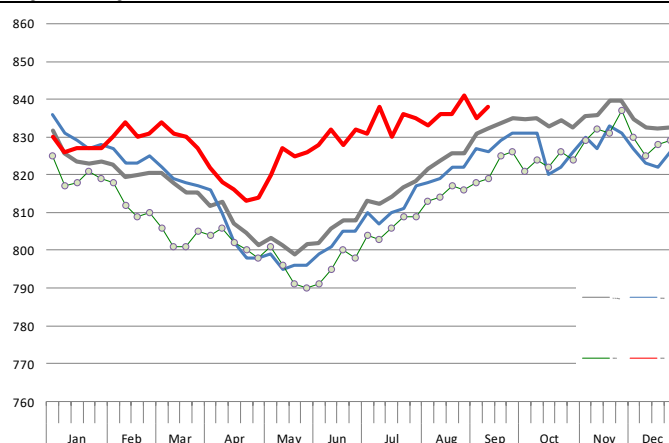
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

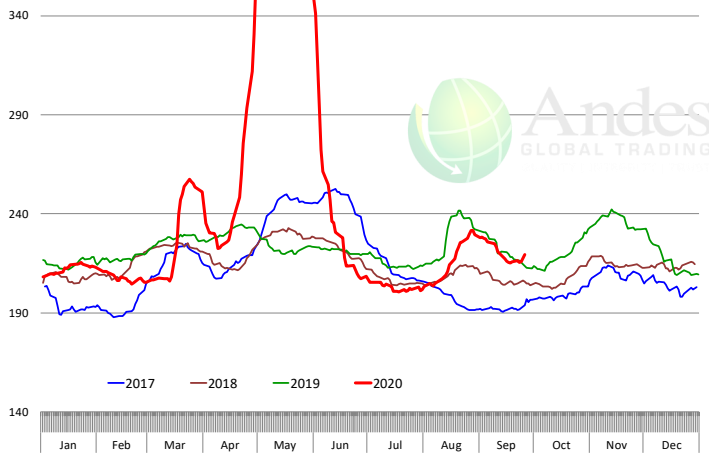
Average Dressed Weight Per Carcass. Data Source: USDA AMS



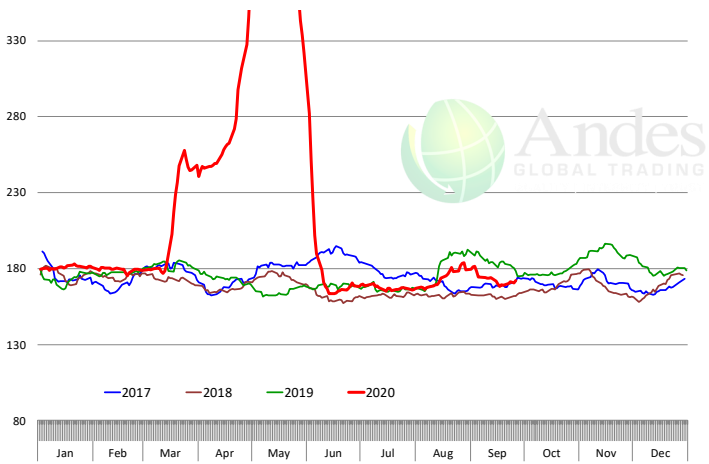
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Beef Primal Values

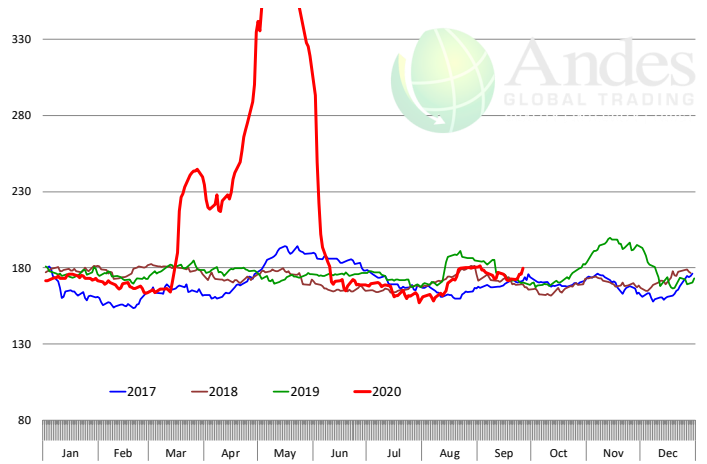
Beef Choice Cutout Value, USDA, Daily, \$/cwt



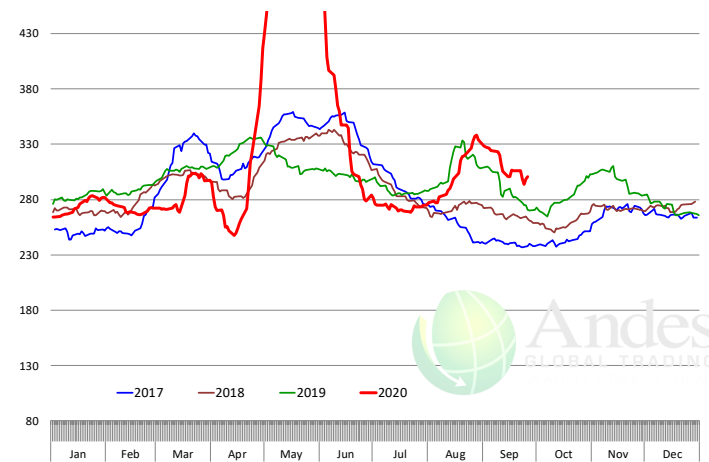
Primal Round Cutout Value, USDA, Daily, \$/cwt



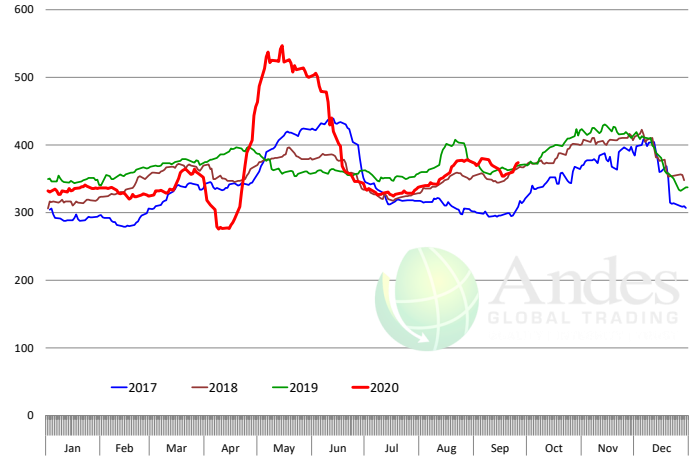
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



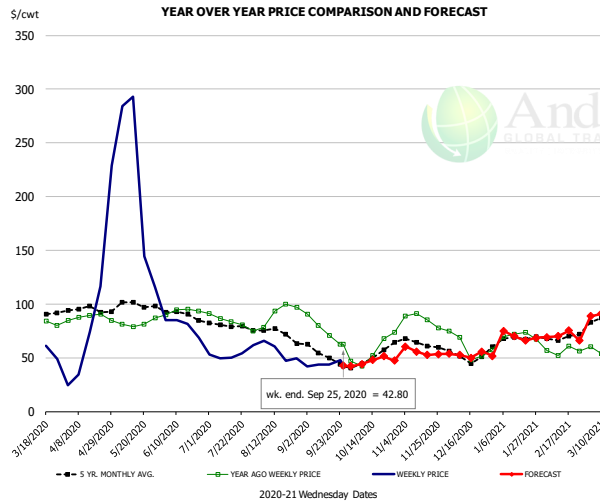
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

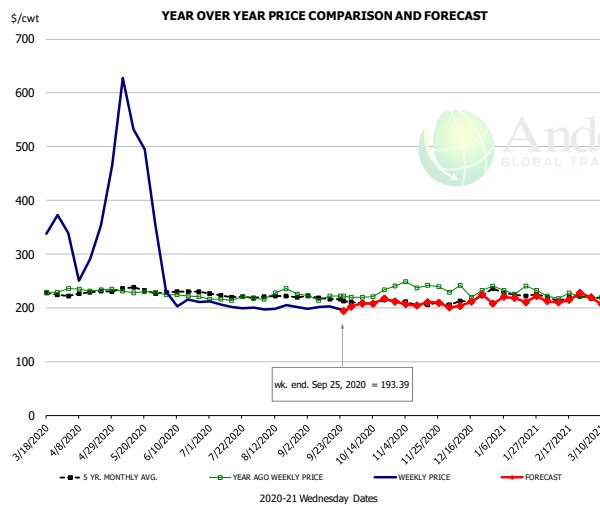


PRICE HISTORY AND FORECAST

- 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%
16-Sep		70.71	43.61		-38.3%
25-Sep		62.70	42.80		-31.7%
7-Oct		42.15		44.04	4.5%
Sep	51.50	72.91		45.00	-38.3%
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

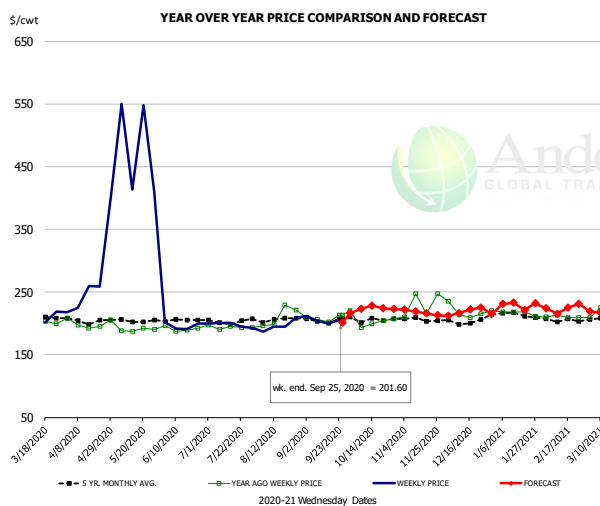


PRICE HISTORY AND FORECAST

- 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%
16-Sep		221.97	202.40		-8.8%
25-Sep		221.98	193.39		-12.9%
7-Oct		219.02		207.97	-5.0%
Sep	216.93	219.52		197.00	-10.3%
Oct	207.90	227.23		210.00	-7.6%
Nov	207.59	241.64		209.00	-13.5%
Dec	208.28	222.88		210.00	-5.8%
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



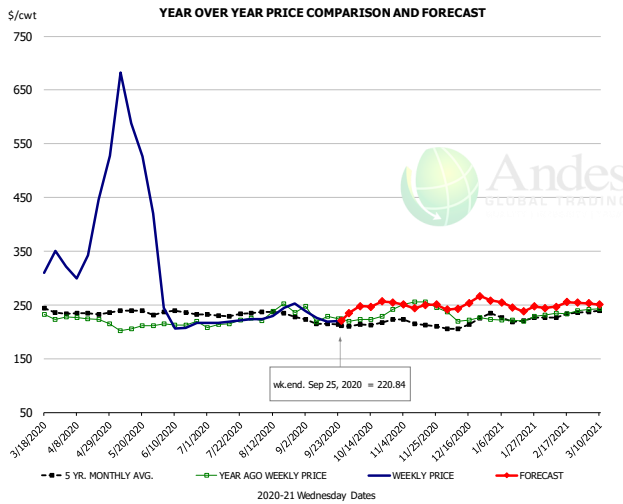
PRICE HISTORY AND FORECAST

- 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%
16-Sep		201.89	199.81		-1.0%
25-Sep		213.68	201.60		-5.7%
7-Oct		193.21		222.87	15.4%
Sep	201.78	203.94		207.00	1.5%
Oct	201.94	198.15		224.00	13.0%
Nov	201.12	221.45		220.00	-0.7%
Dec	198.87	215.54		219.00	1.6%
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

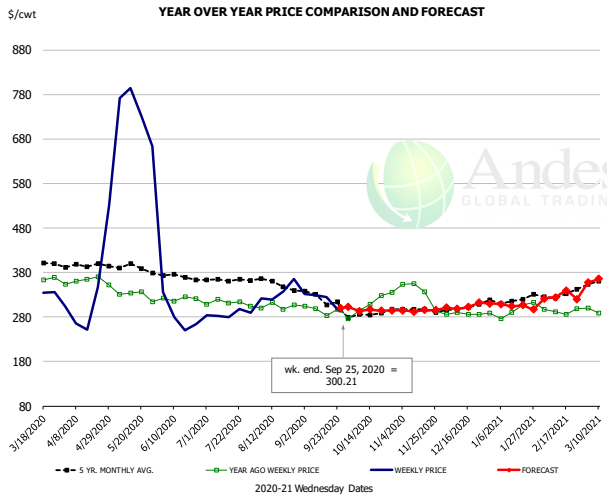


PRICE HISTORY AND FORECAST

- 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%
16-Sep		229.00	219.15		-4.3%
25-Sep		224.51	220.84		-1.6%
7-Oct		223.43		247.59	10.8%
Sep	215.50	225.43		226.00	0.3%
Oct	214.58	227.93		249.00	9.2%
Nov	214.51	251.53		250.00	-0.6%
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

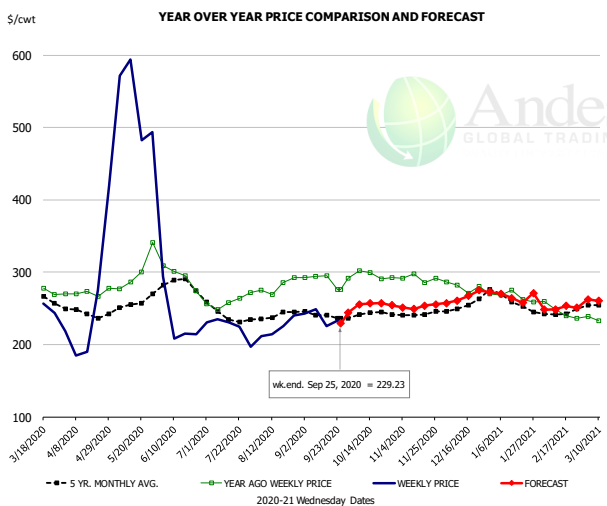


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	387.66	359.86	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	332.00		8.6%
16-Sep		283.12	324.19		14.5%
25-Sep		297.03	300.21		1.1%
7-Oct		294.15		293.37	-0.3%
Sep	321.40	290.62		318.00	9.4%
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



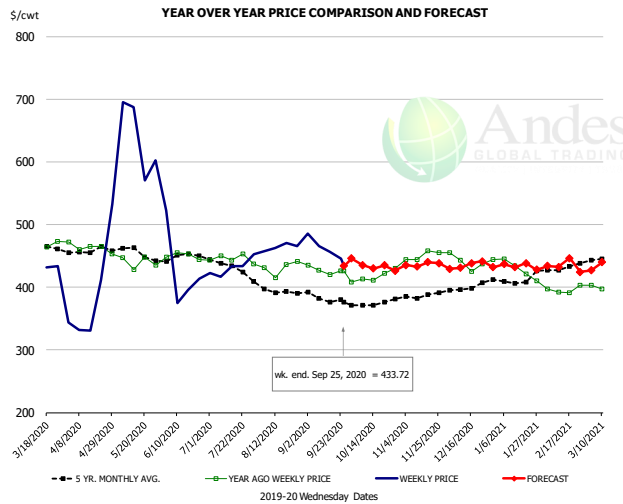
PRICE HISTORY AND FORECAST

- 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%
16-Sep		295.27	225.61		-23.6%
25-Sep		276.07	229.23		-17.0%
7-Oct		302.05		255.52	-15.4%
Sep	238.81	287.00		236.00	-17.8%
Oct	239.75	291.26		255.00	-12.5%
Nov	239.84	291.54		252.00	-13.6%
Dec	250.26	276.50		265.00	-4.2%
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%
16-Sep	420.16	456.55			8.7%
25-Sep	425.75	433.72			1.9%
7-Oct	413.19			435.14	5.3%
Sep	377.95	419.36		467.00	11.4%
Oct	374.50	416.11		433.00	4.1%
Nov	386.99	452.39		435.00	-3.8%
Dec	398.66	442.48		435.00	-1.7%
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

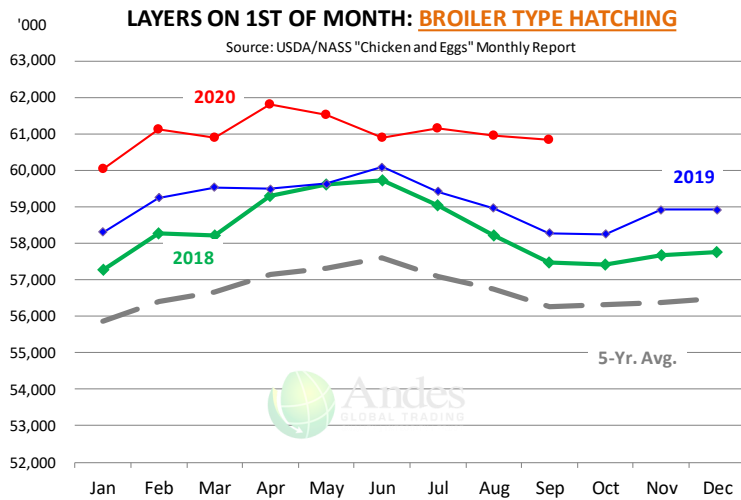
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	21-Sep-19	175.0		4.78		836.5	
Last Week	19-Sep-20	170.3	-2.7%	4.84	1.3%	824.3	-1.5%
Prev. Week	12-Sep-20	149.1		4.92		734.3	
Last Week	19-Sep-20	170.3	14.2%	4.84	-1.7%	824.3	12.3%
YTD Last Year	21-Sep-19	6,260		4.70		29,436	
YTD This Year	19-Sep-20	6,239	-0.3%	4.78	1.7%	29,848	1.4%

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%

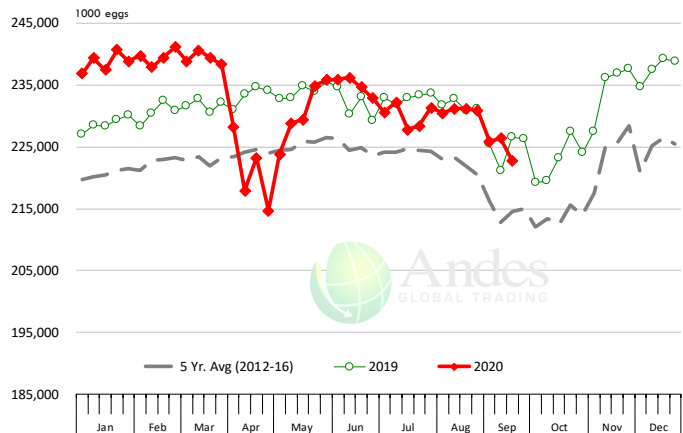
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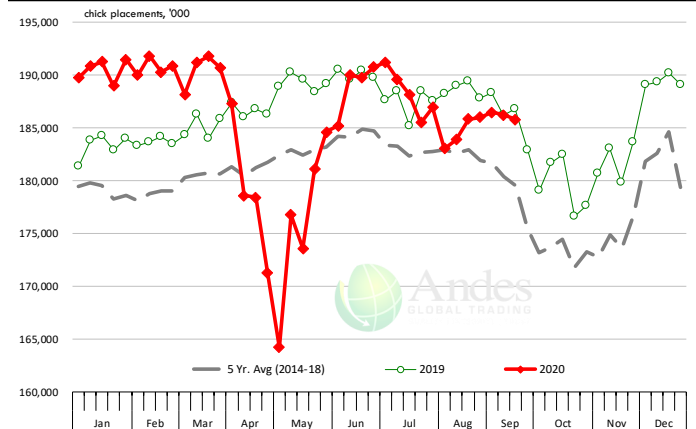
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting



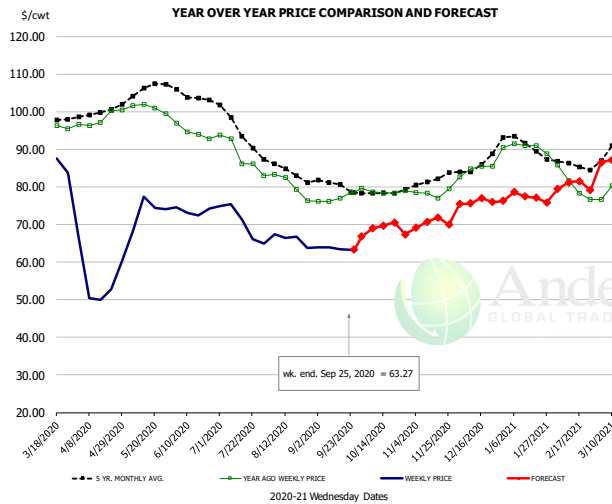
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

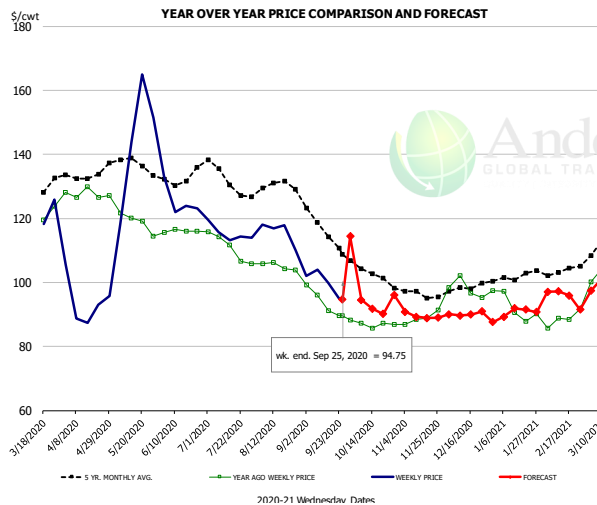


PRICE HISTORY AND FORECAST

- 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%
16-Sep		76.91	63.48		-17.5%
25-Sep		78.48	63.27		-19.4%
7-Oct		78.71		68.96	-12.4%
Sep	80.61	76.92		68.00	-11.6%
Oct	78.39	78.81		69.00	-12.4%
Nov	81.23	78.33		70.00	-10.6%
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

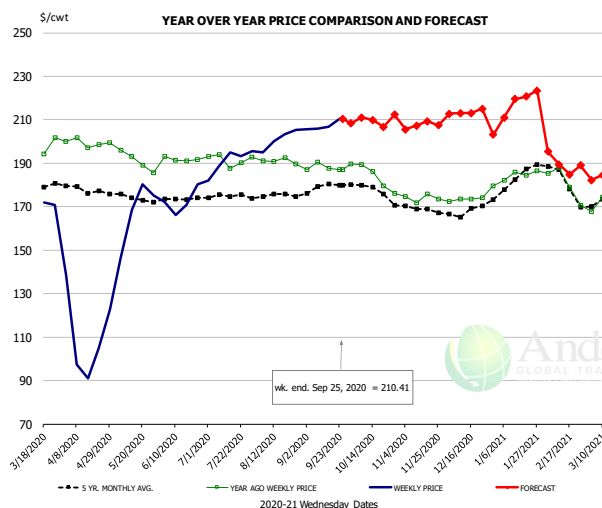


PRICE HISTORY AND FORECAST

- 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%
16-Sep		91.19	99.94		9.6%
25-Sep		89.61	94.75		5.7%
7-Oct		87.23		94.54	8.4%
Sep	117.31	94.00		108.00	14.9%
Oct	103.62	87.09		94.00	7.9%
Nov	96.70	88.86		90.00	1.3%
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.



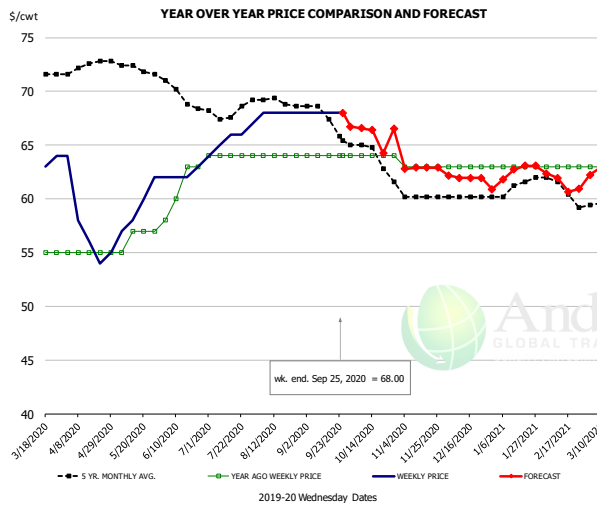
PRICE HISTORY AND FORECAST

- 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%
16-Sep		187.72	206.92		10.2%
25-Sep		187.16	210.41		12.4%
7-Oct		189.25		211.00	11.5%
Sep	178.83	188.12		206.00	9.5%
Oct	177.95	184.20		210.00	14.0%
Nov	169.43	174.03		208.00	19.5%
Dec	167.70	173.45		213.00	22.8%
Jan	181.54	183.79		213.00	15.9%
Feb	182.69	180.77		193.00	6.8%

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

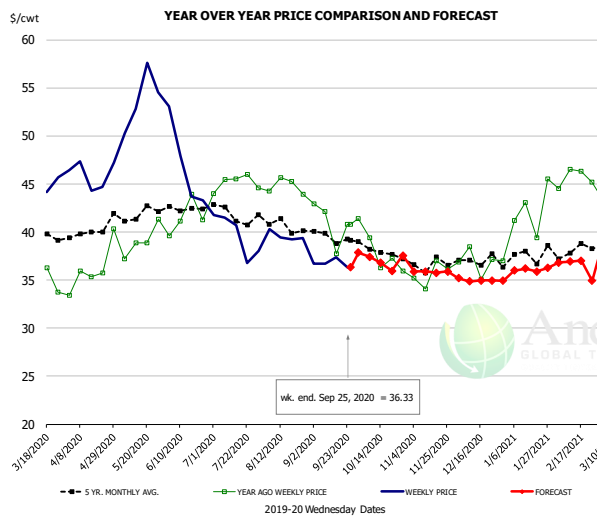


PRICE HISTORY AND FORECAST

- 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%
16-Sep		64.00	68.00		6.3%
25-Sep		64.00	68.00		6.3%
7-Oct		64.00		66.56	4.0%
Sep	67.67	64.00	68.00		6.3%
Oct	64.40	64.00	66.00		3.1%
Nov	60.50	63.00	63.00		0.0%
Dec	60.20	63.00	62.00		-1.6%
Jan	61.04	63.00	62.00		-1.6%
Feb	61.60	63.00	62.00		-1.6%

N.E. Broiler Drumsticks, USDA

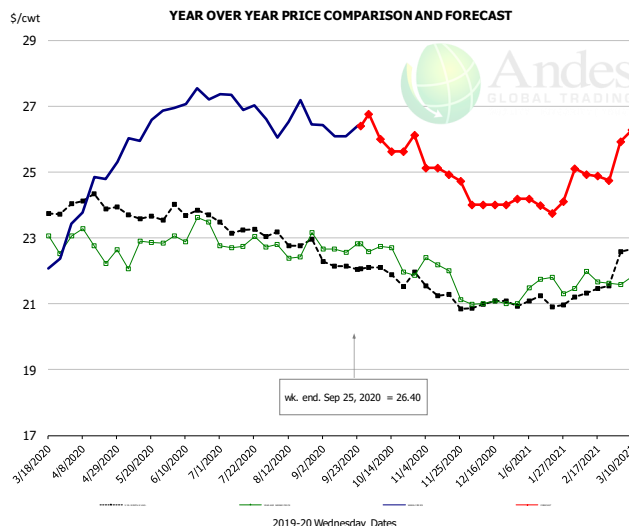


PRICE HISTORY AND FORECAST

- 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%
16-Sep		37.73	37.38		-0.9%
25-Sep		40.83	36.33		-11.0%
7-Oct		39.40		37.41	-5.0%
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



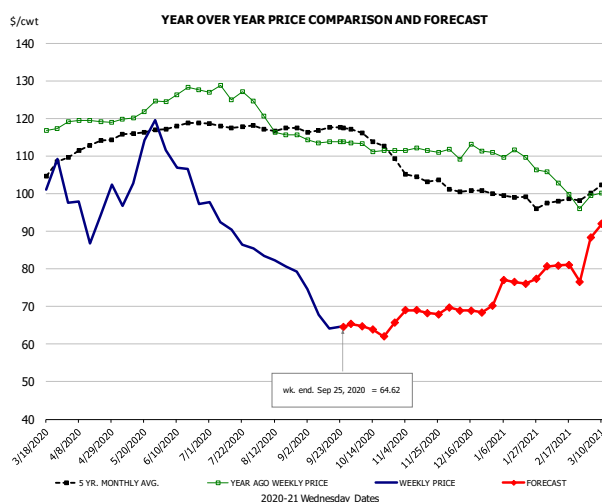
PRICE HISTORY AND FORECAST

- 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		---
Jun	23.81	23.26	27.1		15.7%
Jul	23.31	22.79	27.04		18.6%
Aug	22.91	22.69	26.55		17.0%
16-Sep		22.56	26.08		15.6%
25-Sep		22.82	26.40		15.7%
7-Oct		22.75		26.00	14.3%
Sep	22.26	22.68	26.00		14.6%
Oct	21.89	22.37	26.00		16.2%
Nov	21.39	21.93	25.00		14.0%
Dec	20.96	21.02	24.00		14.2%
Jan	21.02	21.47	24.00		11.8%
Feb	21.30	21.68	25.00		15.3%

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B/S BROILER THIGHS, USDA

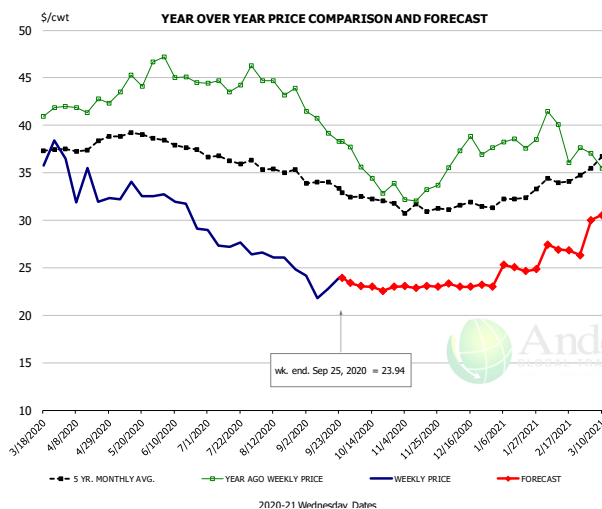


PRICE HISTORY AND FORECAST

- 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%
16-Sep		113.78	64.07		-43.7%
25-Sep		113.73	64.62		-43.2%
7-Oct		113.73		64.79	-43.0%
Sep	117.08	113.81		64.00	-43.8%
Oct	114.90	112.18		64.00	-42.9%
Nov	105.31	111.47		69.00	-38.1%
Dec	100.86	111.30		69.00	-38.0%
Jan	98.97	109.59		77.00	-29.7%
Feb	97.37	101.10		81.00	-19.9%

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%
16-Sep		39.18	22.79		-41.8%
25-Sep		38.33	23.94		-37.5%
7-Oct		35.62		23.06	-35.3%
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

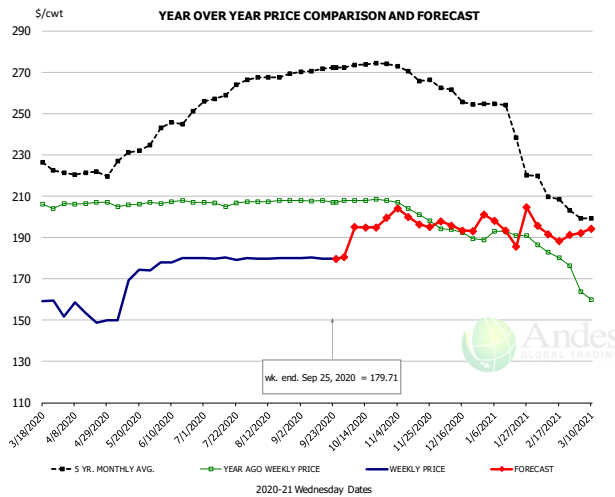
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	21-Sep-19	4.375		25.89		113.3	
Last Week	19-Sep-20	3.942	-9.9%	25.23	-2.5%	99.5	-12.2%
Prev. Week	12-Sep-20	3.724		26.01		96.9	
Last Week	19-Sep-20	3.942	5.9%	25.23	-3.0%	99.5	2.7%
YTD Last Year	21-Sep-19	152.9		26.19		4,005	
YTD This Year	19-Sep-20	151.5	-1.0%	25.92	-1.0%	3,927	-1.9%

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

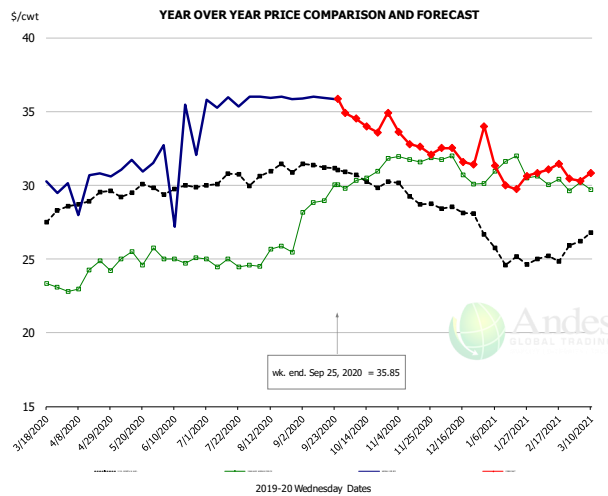


PRICE HISTORY AND FORECAST

- 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%
16-Sep		208.00	179.60		-13.7%
25-Sep		207.00	179.71		-13.2%
7-Oct		208.00		194.97	-6.3%
Sep	271.04	207.68		180.00	-13.3%
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.

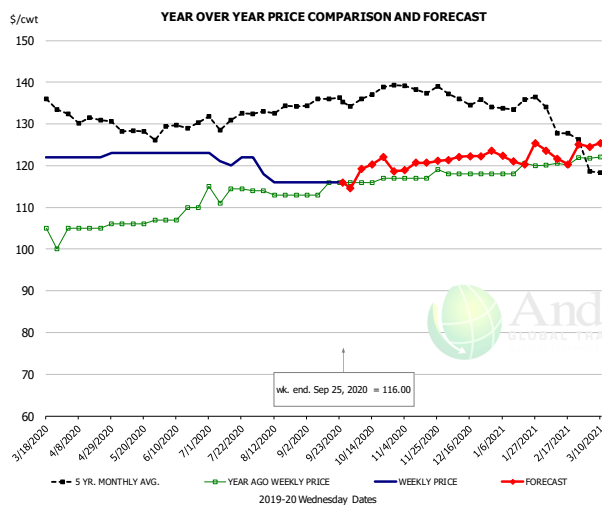


PRICE HISTORY AND FORECAST

- 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%
16-Sep		28.96	35.91		24.0%
25-Sep		30.04	35.85		19.3%
7-Oct		30.34		34.52	13.8%
Sep	31.37	29.00		35.00	20.7%
Oct	30.46	30.68		34.00	10.8%
Nov	29.61	31.78		33.00	3.8%
Dec	28.31	31.13		32.00	2.8%
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.



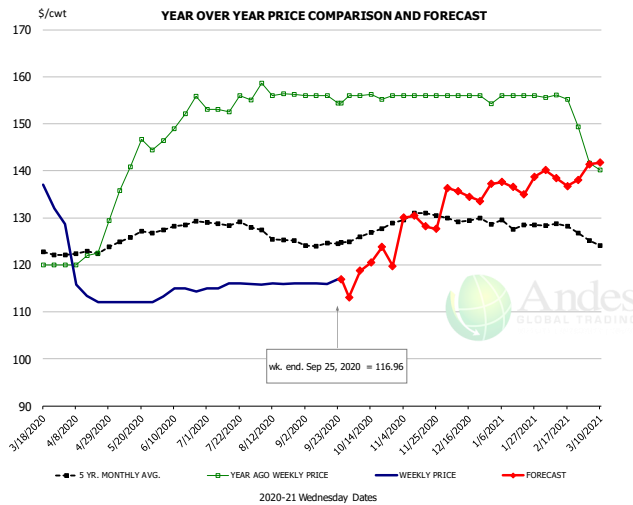
PRICE HISTORY AND FORECAST

- 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%
16-Sep		116.00	116.00		0.0%
25-Sep		116.00	116.00		0.0%
7-Oct		116.00		119.18	2.7%
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%
16-Sep		156.00	115.92		-25.7%
25-Sep		154.33	116.96		-24.2%
7-Oct		154.33		118.75	-23.1%
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 - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

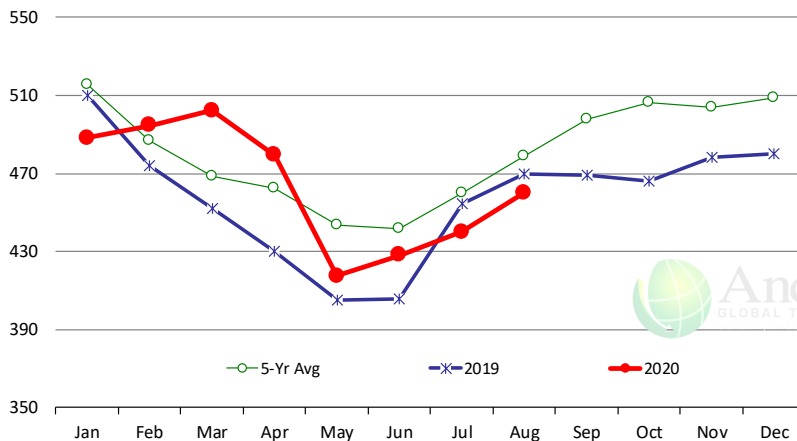
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Aug-19	31-Jul-20	31-Aug-20	Aug-19	Jul-20
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	10,063	7,089	7,610	76	107
<i>Hams, Total</i>	202,454	136,621	148,055	73	108
<i>Bone-in</i>	80,648	53,366	58,846	73	110
<i>Boneless</i>	121,806	83,255	89,209	73	107
<i>Bellies</i>	45,723	42,374	30,533	67	72
<i>Loins, Total</i>	42,371	37,189	39,714	94	107
<i>Bone-in</i>	19,837	14,935	14,213	72	95
<i>Boneless</i>	22,534	22,254	25,501	113	115
<i>Ribs</i>	79,353	63,169	62,593	79	99
<i>Butts</i>	16,200	13,557	14,520	90	107
<i>Trimmings</i>	42,008	41,020	37,467	89	91
<i>Other</i>	85,780	48,069	53,645	63	112
<i>Variety Meats</i>	32,743	23,937	25,566	78	107
<i>Unclassified</i>	50,089	47,610	47,979	96	101
Total	606,784	460,635	467,682	77	102
Frozen Beef					
<i>Boneless</i>	433,698	406,548	428,631	99	105
<i>Beef Cuts</i>	36,178	33,628	31,588	87	94
Total	469,876	440,176	460,219	98	105
Other					
<i>Veal</i>	5,386	5,328	6,400	119	120
<i>Lamb & Mutton</i>	46,642	44,712	42,418	91	95
Total	52,028	50,040	48,818	94	98
Total Red Meat	1,128,688	950,851	976,719	87	103
Chicken					
<i>Broilers, Fryers, Roasters</i>	22,029	26,670	29,136	132	109
<i>Breasts and Breast Meat</i>	180,884	203,487	203,247	112	100
<i>Leg Quarters</i>	73,078	79,798	80,496	110	101
<i>Wings</i>	69,763	50,239	50,883	73	101
<i>Other Chicken</i>	543,831	516,659	519,219	95	100
Total	889,585	876,853	882,981	99	101
Turkey					
<i>Whole Turkeys</i>	322,864	285,191	288,407	89	101
<i>Turkey Breast</i>	95,973	88,499	86,759	90	98
<i>Other</i>	144,239	148,635	156,597	109	105
Total	563,076	522,325	531,763	94	102
<i>Ducks</i>	3,781	7,795	6,752	179	87
Total Poultry	1,456,442	1,406,973	1,421,496	98	101

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

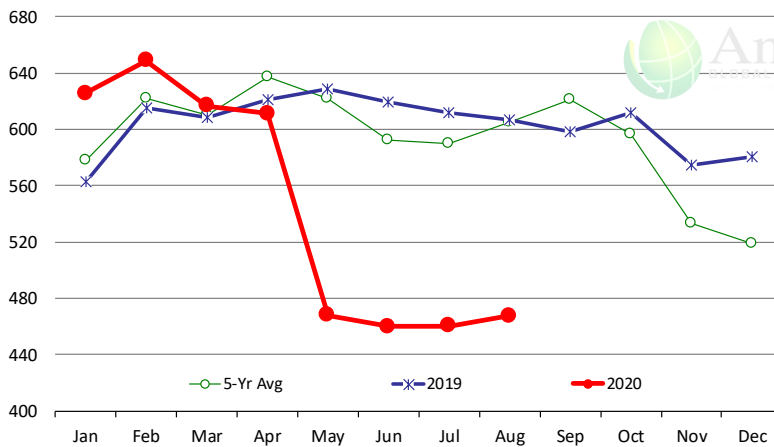
Million Pounds. Source: USDA-NASS



	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	440	-3.1%	460	-4.3%
Aug	470	460	-2.1%	479	-3.9%
Sep	469			498	
Oct	466			506	
Nov	478			504	
Dec	480			509	

All Pork In Cold Storage at End of Month

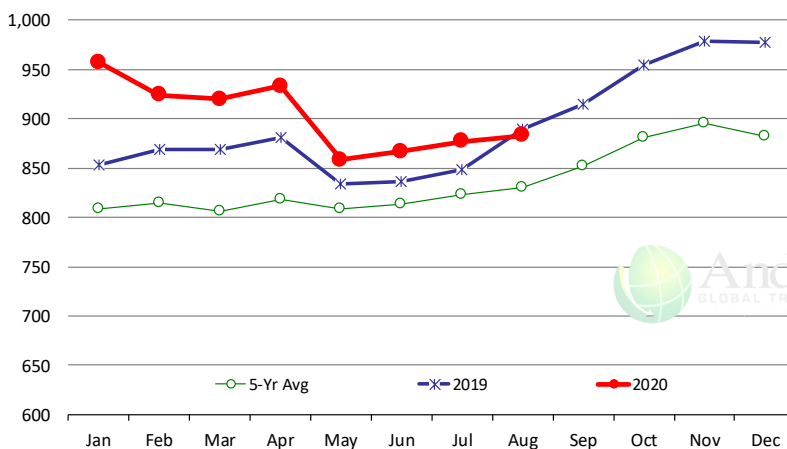
Million Pounds. Source: USDA-NASS



	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	461	-24.7%	590	-21.9%
Aug	607	468	-22.9%	605	-22.7%
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	890	883	-0.7%	830	6%
Sep	914			852	
Oct	954			881	
Nov	979			896	
Dec	978			882	

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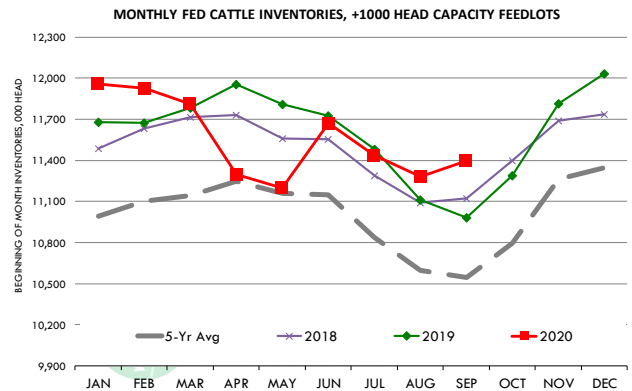


Special Monthly Update - Cattle on Feed

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

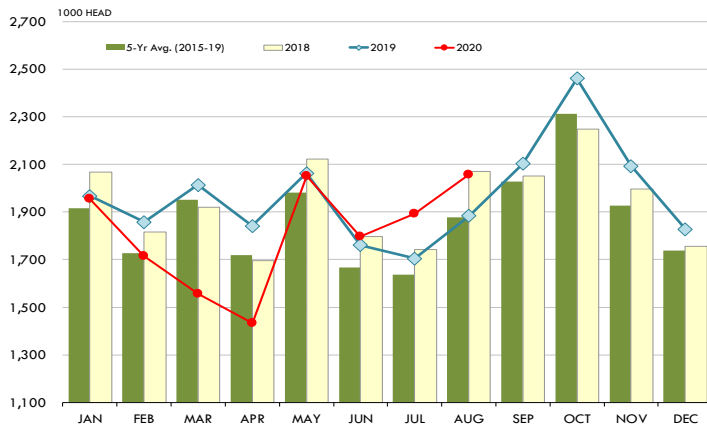
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2018	2019	2020	Actual	Estimates	Difference
Placed on Feed During Aug	2,070	1,884	2,057	109.2	105.9	3.3
Fed Cattle Marketed in Aug	1,983	1,953	1,892	96.9	96.6	0.3
On Feed September 1	11,125	10,982	11,394	103.8	103.4	0.4



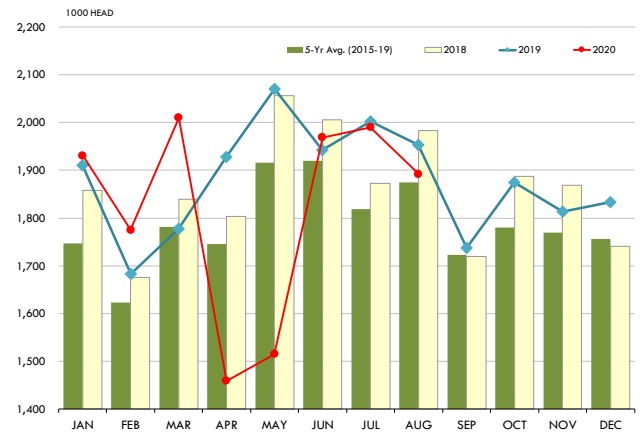
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



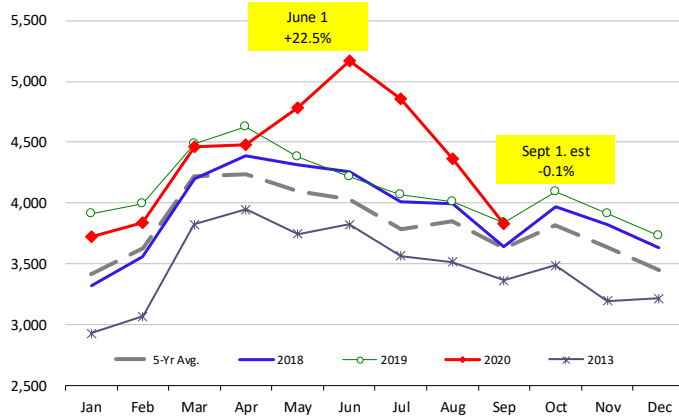
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



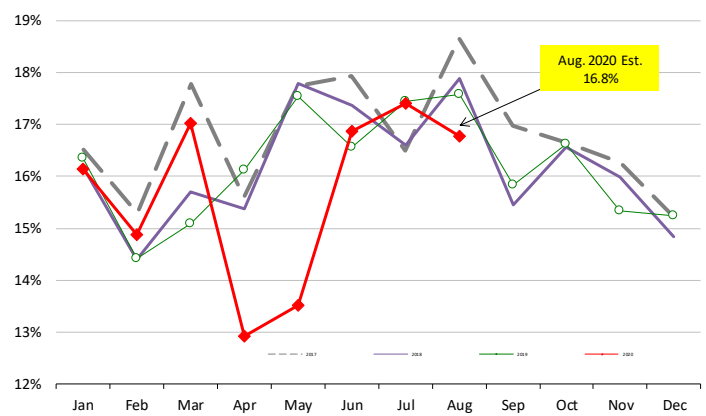
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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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Quarterly Hog Report Update

USDA HOGS AND PIGS REPORT: SEPTEMBER 1, 2020

CATEGORY	2018	2019	2020	2021	2020 AS % OF 2018	2020 AS % OF 2019	2021 AS % OF 2020
ALL HOGS AND PIGS	74,556	78,583	79,099		106.1%	100.7%	
KEPT FOR BREEDING	6,330	6,431	6,333		100.0%	98.5%	
KEPT FOR MARKET	68,226	72,153	72,766		106.7%	100.8%	
180 Pounds and over	12,100	12,899	14,169		117.1%	109.8%	
120 - 179 Pounds	13,986	14,654	15,547		111.2%	106.1%	
50 - 119 Pounds	20,099	21,224	20,490		101.9%	96.5%	
Under 50 Pounds	22,040	23,376	22,559		102.4%	96.5%	
SOW FARROWINGS							
DEC - FEB ^{1,2}	2,977	3,099	3,158	3,111	106.1%	101.9%	98.5%
MAR - MAY	3,064	3,133	3,172		103.5%	101.2%	
DEC - MAY ¹	6,041	6,233	6,330		104.8%	101.6%	
JUN - AUG	3,172	3,275	3,180		100.3%	97.1%	
SEP - NOV ³	3,205	3,265	3,118		97.3%	95.5%	
JUN - NOV ⁴	6,377	6,540	6,298		98.8%	96.3%	
PIG CROP							
DEC - FEB ¹	31,497	33,163	34,734		110.3%	104.7%	
MAR - MAY	32,556	34,454	34,933		107.3%	101.4%	
DEC - MAY ¹	64,053	67,617	69,668		108.8%	103.0%	
JUN - AUG	34,019	36,369	35,115		103.2%	96.6%	
SEP - NOV	34,496	36,205					
JUN - NOV	68,515	72,575					
PIGS PER LITTER							
DEC - FEB ¹	10.58	10.70	11.00		104.0%	102.8%	
MAR - MAY	10.63	11.00	11.01		103.6%	100.1%	
DEC - MAY ¹	10.60	10.85	11.01		103.9%	101.5%	
JUN - AUG	10.72	11.11	11.04		103.0%	99.4%	
SEP - NOV	10.76	11.09					
JUN - NOV	10.74	11.10					

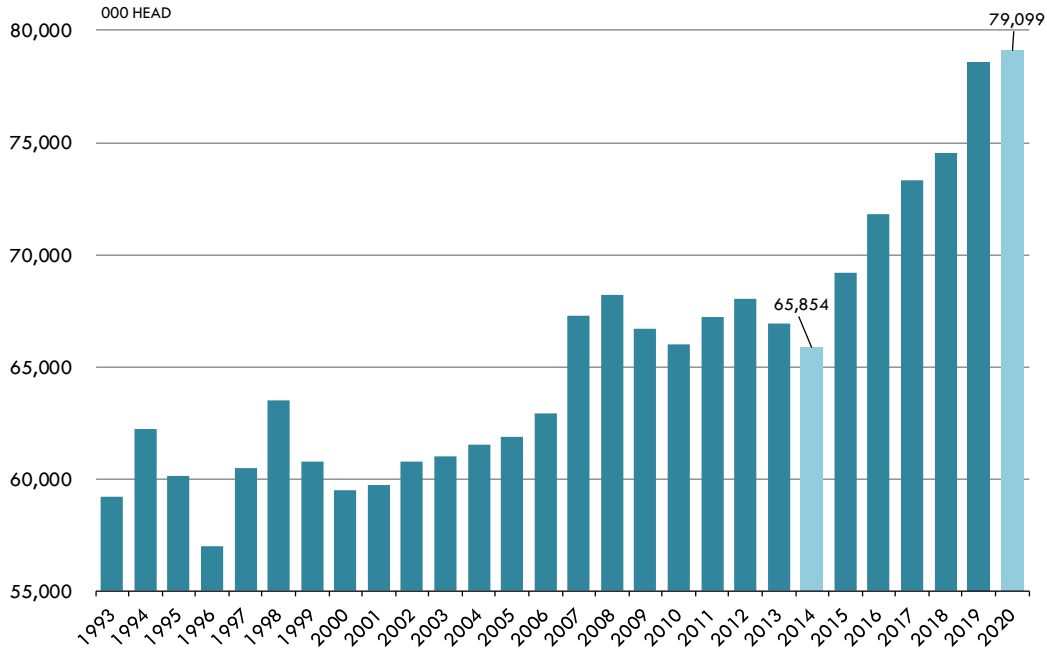
Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES

Range	Avg.	USDA vs. Est.	
96.9	102.6	100.1	0.6
96.7	98.9	97.5	1.0
96.9	103.0	100.6	0.2
101.0	106.6	103.3	6.5
98.1	105.1	102.3	3.8
95.4	102.0	99.8	-3.3
95.0	100.5	98.6	-2.1
99.1	101.5	97.0	1.5
95.1	96.9	95.7	1.4
94.3	97.2	95.5	0.0
93.2	96.0	95.1	1.5
99.7	100.4	100.1	-0.7

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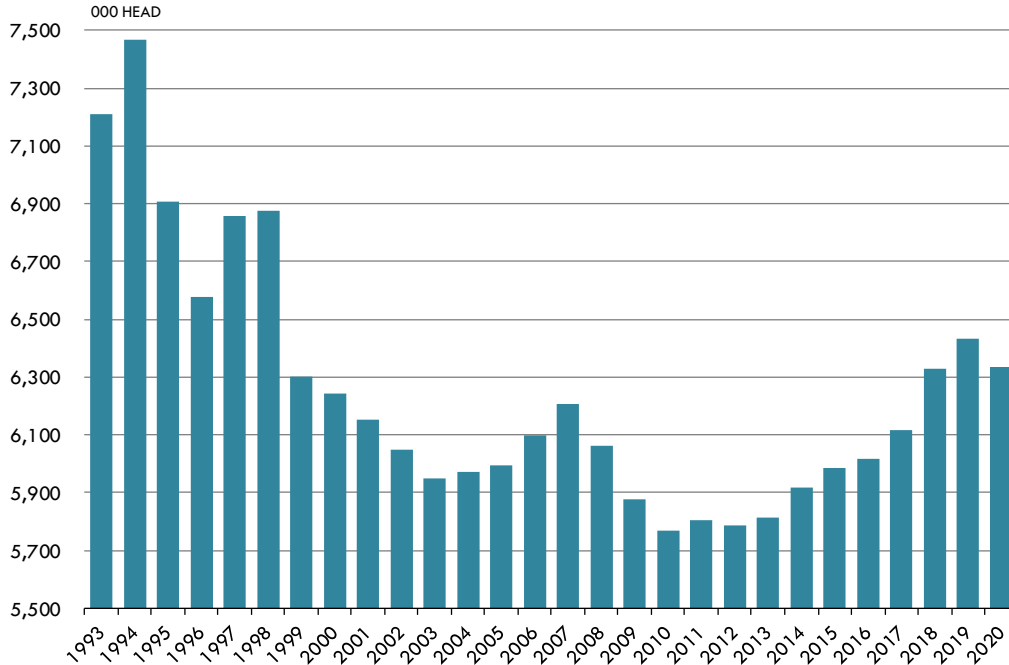
September 1 Inventory of All Hogs and Pigs. 1993 - 2020

Source: USDA



September 1 Inventory of Hogs Kept for Breeding. 1993 - 2020

Source: USDA. Analysis by Steiner Consulting



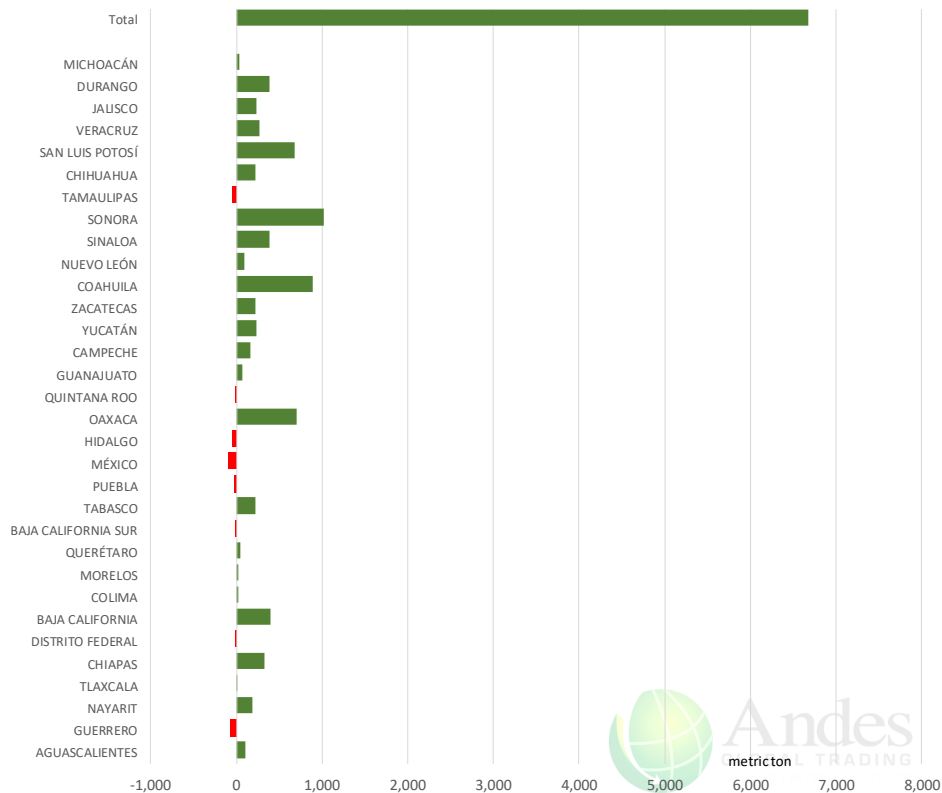
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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON, August 2020 VS. August 2019



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

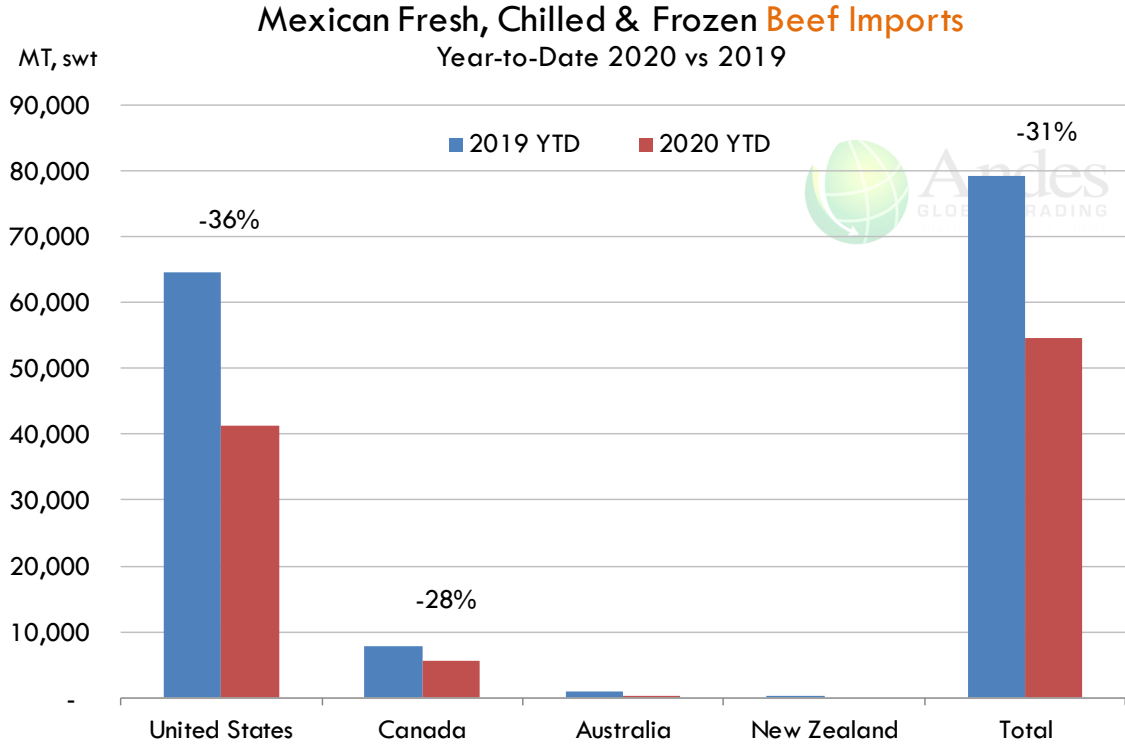
W/E: 8/21/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	21.98	21.97	
	USD/KG	USD/KG	
Pie LAB Rastro	1.39	1.39	0.00
Carne en Canal	2.16	2.16	0.00
Cabeza	1.05	1.07	-0.02
Espaldilla	2.05	1.98	0.07
Pecho	2.66	2.62	0.04
Entrecot	2.00	2.00	0.00
Tocino	3.00	2.80	0.20
Pierna	2.66	2.64	0.02
Cuero	1.21	2.21	-1.00

Fuente: SNIIM

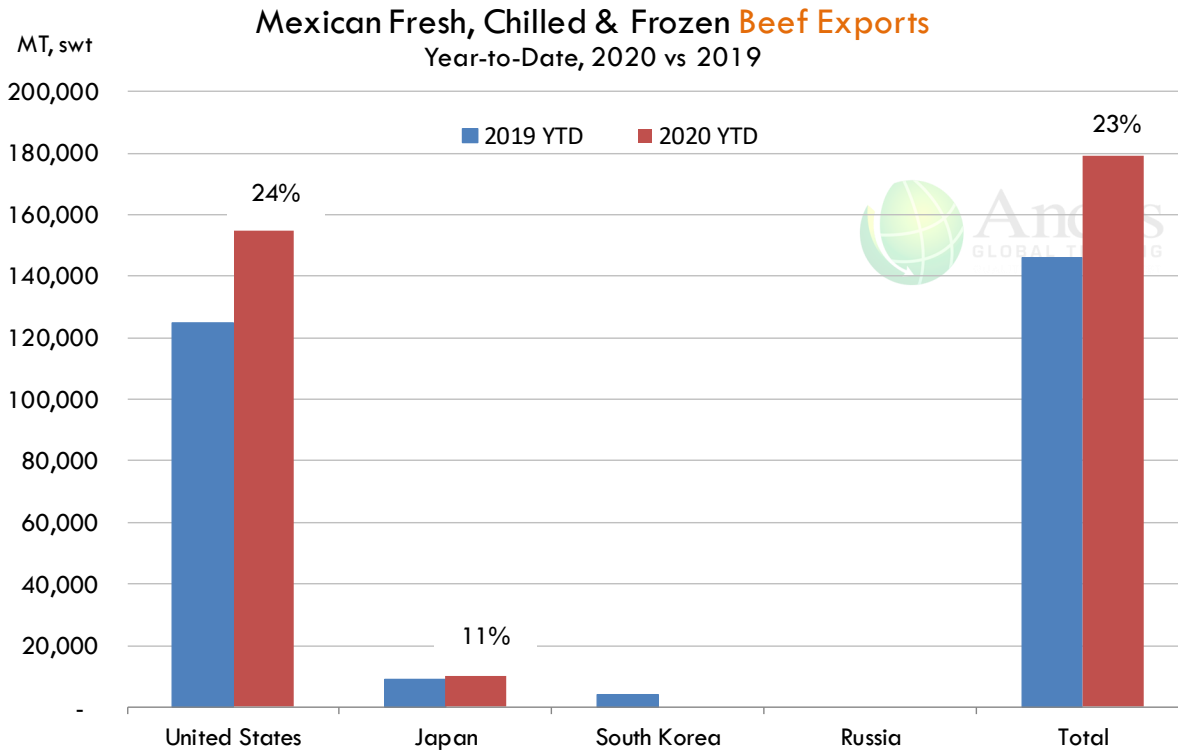
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		septiembre 25	septiembre 24	septiembre 23	septiembre 22	septiembre 21	septiembre 18	septiembre 17	septiembre 16	septiembre 15
 Vacuno Macho en pie (\$/kg)	Extra	\$5.100 🟡	\$5.100 🟢	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150
	1a	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟢	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950
	2a	\$4.700 🟡	\$4.700 🟢	\$4.550 🟡	\$4.550 🟡	\$4.550 🟢	\$4.750 🟡	\$4.750 🟢	\$4.700 🟡	\$4.700
 Vacuno Hembra en pie (\$/kg)	1a	\$3.950 🟡	\$3.950 🟢	\$4.100 🟡	\$4.100 🟡	\$4.100 🟡	\$4.100 🟡	\$4.100 🟢	\$4.050 🟡	\$4.050
	2a	\$3.550 🟡	\$3.550 🟢	\$3.750 🟡	\$3.750 🟡	\$3.750 🟢	\$3.800 🟡	\$3.800 🟢	\$3.750 🟡	\$3.750
 Vacuno Canal (\$/kg)	1a	\$10.240 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240 🟢	\$10.000 🟡	\$10.000
	2a	\$9.880 🟡	\$9.880 🟢	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🟢	\$9.440 🟡	\$9.440
 Porcino en pie (\$/kg)	Extra	\$5.900 🟡	\$5.900 🟢	\$5.850 🟡	\$5.850 🟡	\$5.850 🟢	\$5.800 🟡	\$5.800 🟢	\$5.750 🟡	\$5.750
	1a	\$5.300 🟡	\$5.300 🟢	\$5.150 🟡	\$5.150 🟡	\$5.150 🟢	\$5.100 🟡	\$5.100 🟢	\$5.000 🟡	\$5.000
	2a	\$3.300 🟡	\$3.300 🟡	\$3.300 🟡	\$3.300 🟡	\$3.300 🟡	\$3.300 🟡	\$3.300 🟢	\$3.250 🟡	\$3.250
 Porcino canal (\$/kg)	1a	\$8.264 🟡	\$8.264 🟢	\$8.204 🟡	\$8.204 🟡	\$8.204 🟢	\$8.164 🟡	\$8.164 🟢	\$8.192 🟡	\$8.192
	2a	\$7.624 🟡	\$7.624 🟢	\$7.544 🟡	\$7.544 🟡	\$7.544 🟢	\$7.456 🟡	\$7.456 🟢	\$7.200 🟡	\$7.200

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		
			18-Sep-20	11-Sep-20	20-Sep-19	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.36	1.12	0.99	↑	37%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.20	1.11	1.03	↑	17%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.69	1.78	2.01	↓	-16%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.88	1.91	1.95	↓	-3%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.57	1.75	2.10	↓	-25%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.87	1.87	2.00	↓	-6%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.78	1.77	1.98	↓	-10%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.21	1.22	0.98	↑	24%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.47	1.47	1.09	↑	35%
	Chile Live Hogs, (US\$/kg)	liveweight	2.04	1.97	1.59	↑	29%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.05	1.05	1.30	↓	-20%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.94	6.97	5.13	↑	35%

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Global Commodities

Futures Contracts	Current Week 25-Sep-20	Prior Week 18-Sep-20	Ch. From Last Week	Last Year 27-Sep-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

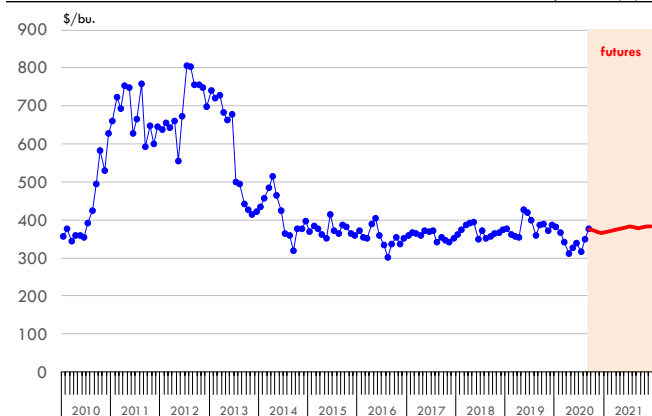
Corn Futures

Dec '20	365.25	378.50	↓ -13.25	371.50	↓ -6.25
Mar '21	373.25	387.50	↓ -14.25	383.75	↓ -10.50
May '21	378.75	392.75	↓ -14.00	391.00	↓ -12.25
Jul '21	382.50	395.50	↓ -13.00	396.50	↓ -14.00

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

Data Source: CBOT

Last Updated on: 9/25/2020



Futures Contracts	Current Week 25-Sep-20	Prior Week 18-Sep-20	Ch. From Last Week	Last Year 27-Sep-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

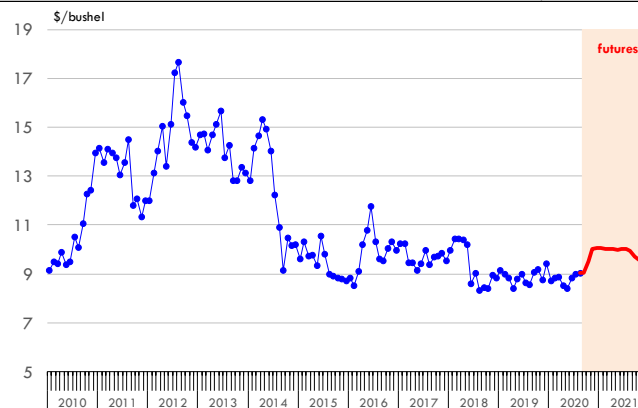
Soybean Futures

Nov '20	1002.50	1043.50	↓ -41.00	883.00	↑ 119.50
Jan '21	1006.25	1047.25	↓ -41.00	897.50	↑ 108.75
Mar '21	1001.25	1038.00	↓ -36.75	910.00	↑ 91.25
Jul '21	1002.00	1030.25	↓ -28.25	929.50	↑ 72.50

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

Data Source: CBOT

Last Updated on: 9/25/2020



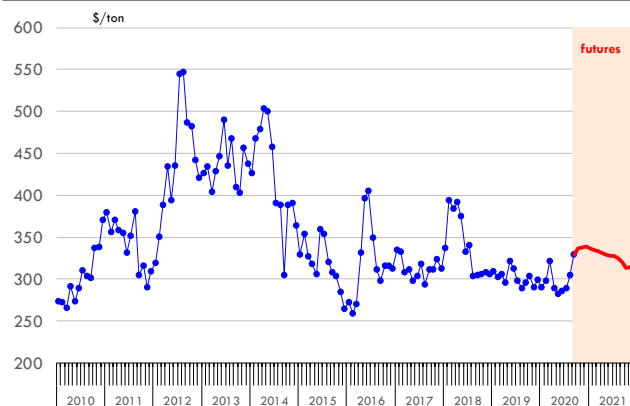
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Global Commodities

Futures Contracts	Current Week 25-Sep-20	Prior Week 18-Sep-20	Ch. From Last Week	Last Year 27-Sep-19	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Dec '20	338.60	342.10	↓ -3.50	295.10	↑ 43.50
Mar '21	333.10	339.10	↓ -6.00	300.90	↑ 32.20
May '21	328.80	335.10	↓ -6.30	305.50	↑ 23.30
Jul '21	327.80	334.30	↓ -6.50	310.20	↑ 17.60

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

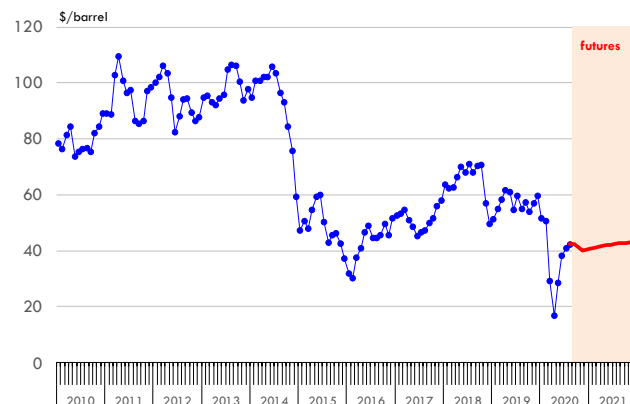
Data Source: ICE Exchange Last Updated on: 9/25/2020



Futures Contracts	Current Week 25-Sep-20	Prior Week 18-Sep-20	Ch. From Last Week	Last Year 27-Sep-19	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Nov '20	40.12	41.32	↓ -1.20	55.91	↓ -15.79
Dec '20	40.38	41.61	↓ -1.23	55.79	↓ -15.41
Jan '21	40.68	41.93	↓ -1.25	55.43	↓ -14.75
Mar '21	41.31	42.54	↓ -1.23	54.49	↓ -13.18

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

Data Source: NYMEX Last Updated on: 9/25/2020



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