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Pork Market Trends:

- Good domestic and export demand continues to underpin wholesale pork prices. Low prices during the summer appear to have “bought’ some of this demand in the near term, with belly prices continuing to trend higher.
- Bone in ham prices saw a decline in the last two weeks, largely due to the Chinese holidays that kept buyers away from the market. This week the tone has changed, and prices have started to slowly climb up again.
- Weekly pork export sales Ending on Oct. 1 were over 60,000 MT on strong sales to China and Mexico. This was the highest sales week for pork on record.
- US pork packers appear to have responded to the recovery in demand by ramping up slaughter, which last week was 2.730 million head, the highest since March. If packers are able to sustain such slaughter, it should help limit wholesale price inflation, especially once holiday orders are covered.

Chicken Market Trends:

- Labor remains a major challenge for all packers, including chicken producers. Market participants noting that packers continue to struggle to run production lines at full capacity. In the case of chicken, we continue to see wide spreads between the price of whole birds or bone-in parts vs. boneless and well-trimmed retail cuts.
- Broiler slaughter in recent weeks has been under year ago levels. Egg sets and chick placements in the last four weeks have averaged 0.1% and 0.3% higher, respectively.
- Very tight freezer inventories, fewer limits on indoor dining and the start of the football season have contributed to a sharp spike in wing prices.
- Leg quarters and dark chicken meat prices were weak through the summer due to strong competition from other proteins. Supply cuts and recovery in export demand has helped bolster leg quarter prices in the last two weeks.

Beef Market Trends:

- There is increasing uncertainty about foodservice demand in the next three months. A recent CDC report noted that dining out was one of the riskiest activities during the pandemic.
- Despite foodservice industry struggles, steak cuts continue to outperform end cuts (rounds, chucks) as well as grinding beef.
- Round beef prices have yet to see the uptick that we normally see in October, possibly due to more competition at retail but also because retailers look to feature more middle meats which have higher sticker prices and thus generate more revenue.
- Lean grinding beef prices were sharply lower last week even as cow slaughter remains 5% under last year. Higher imports, uneven foodservice demand and declines in school lunch demand have contributed to the weakness.

Turkey Market Trends

- US turkey producers continue to struggle with weak demand for turkey breast meat at foodservice. Expected higher feed costs in 2021 and demand uncertainty is expected to keep production in check.
- USDA is currently forecasting turkey production for next year up just 0.5% from 2020 and down 0.8% from 2019. Per capita availability in 2021 is forecast down 1.9% compared to 2019, reflecting the decline in production, higher exports and increase in population.
- Whole bird prices remain firm as freezer stocks at the end of September are expected to be 8-10% below year ago. Turkey exports in August continued to struggle, down 16.6% from a year ago. Year to date turkey exports are down 16%, in large part due to the supply disruptions in April, May and June but also because of the limited supply available in the domestic market.

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Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

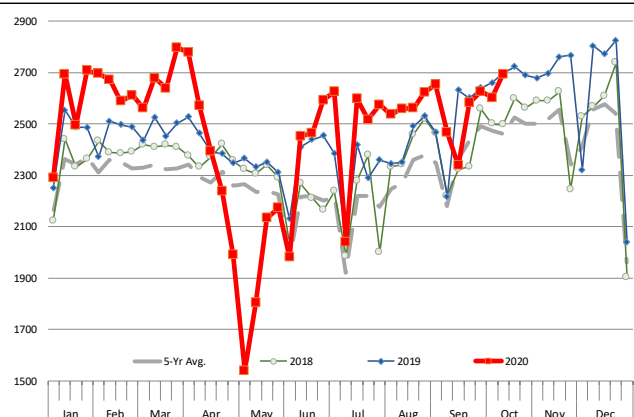
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	12-Oct-19	2,697		212.0		571.0	
This Week	10-Oct-20	2,730	1.2%	212.0	0.0%	579.1	1.4%
Last Week	3-Oct-20	2,603		211.0		549.2	
This Week	10-Oct-20	2,730	4.9%	212.0	0.5%	579.1	5.4%
YTD Last Year	12-Oct-19	99,229		212.8		21,089	
YTD This Year	10-Oct-20	100,276	1.1%	214.7	0.9%	21,477	1.8%

Quarterly History + Forecasts

Q1 2019	31,870		213.9		6,817	
Q2 2019	30,927		213.9		6,615	
Q3 2019	32,088		208.6		6,694	
Q4 2019	35,028		212.5		7,445	
Annual	129,913	Y/Y % CH.	212.2	Y/Y % CH.	27,572	Y/Y % CH.
Q1 2020	34,478	8.2%	215.4	0.7%	7,426	8.9%
Q2 2020	29,184	-5.6%	216.2	1.1%	6,311	-4.6%
Q3 2020	33,372	4.0%	209.5	0.4%	6,991	4.4%
Q4 2020	35,273	0.7%	214.5	0.9%	7,566	1.6%
Annual	132,308	1.8%	213.9	0.8%	28,294	2.6%
Q1 2021	33,261	-3.5%	217.0	0.8%	7,218	-2.8%
Q2 2021	30,498	4.5%	216.0	-0.1%	6,588	4.4%
Q3 2021	33,305	-0.2%	210.0	0.2%	6,994	0.0%
Q4 2021	35,347	0.2%	215.5	0.5%	7,617	0.7%
Annual	132,411	0.1%	214.6	0.3%	28,416	0.4%

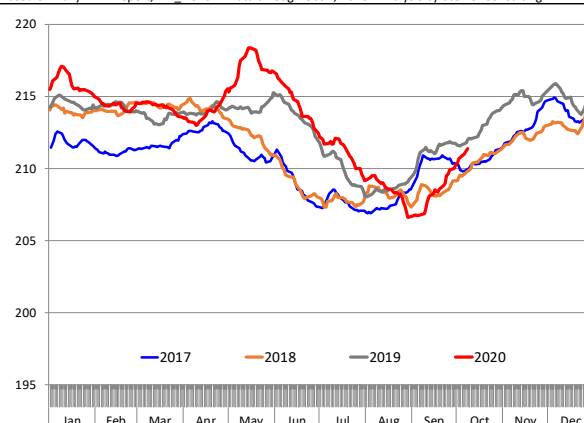
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



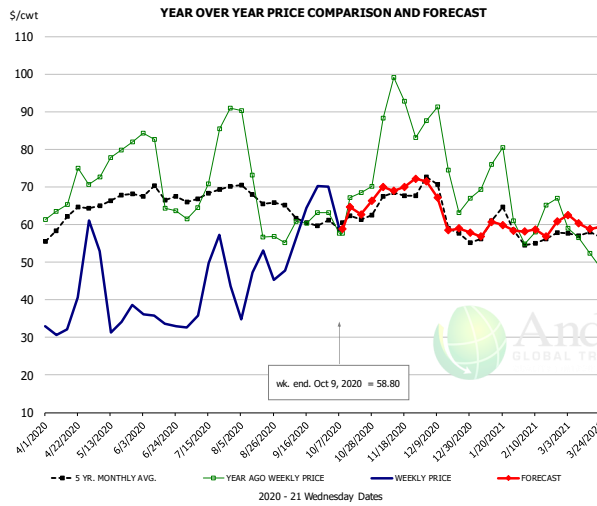
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Oct 7, 2020. Analysis by Steiner Consulting



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

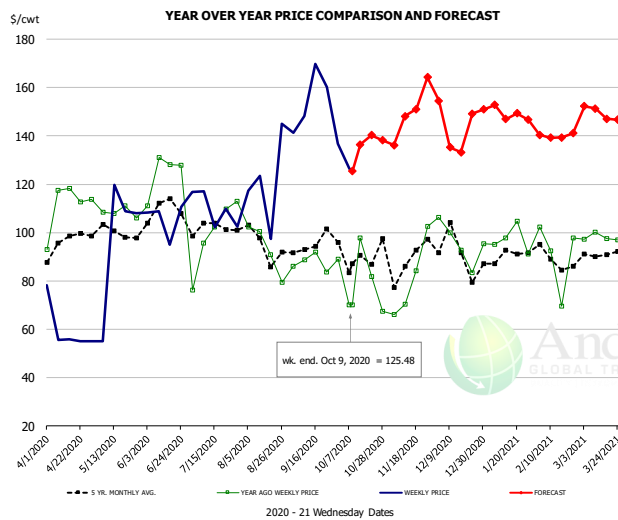


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	42.66		-33.2%
Sep	60.53	60.10	61.88		3.0%
30-Sep		63.11	70.03		11.0%
9-Oct		57.61	58.80		2.1%
21-Oct		68.42		62.68	-8.4%
Oct	59.91	63.32		65.00	2.6%
Nov	66.94	89.92		70.00	-22.2%
Dec	63.40	76.31		64.00	-16.1%
Jan	57.63	68.04		58.00	-14.7%
Feb	55.75	59.55		58.00	-2.6%
Mar	57.20	52.23		61.00	16.8%

Ham, Inner Shank, FOB Plant, USDA

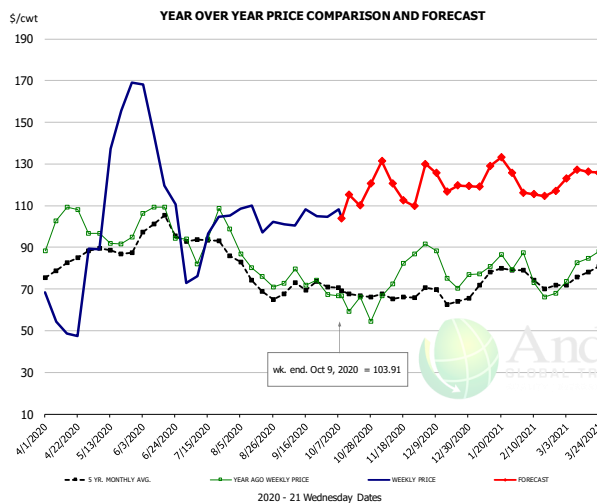


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	116.00		16.8%
Sep	92.95	90.96	133.80		47.1%
30-Sep		88.95	136.82		53.8%
9-Oct		70.20	125.48		78.7%
21-Oct		70.20		140.27	99.8%
Oct	92.96	85.32		138.00	61.7%
Nov	89.26	81.12		144.00	77.5%
Dec	94.19	94.69		148.00	56.3%
Jan	91.41	95.65		149.00	55.8%
Feb	90.65	93.76		139.00	48.3%
Mar	90.54	95.70		151.00	57.8%

Ham, Outer Shank, FOB Plant, USDA



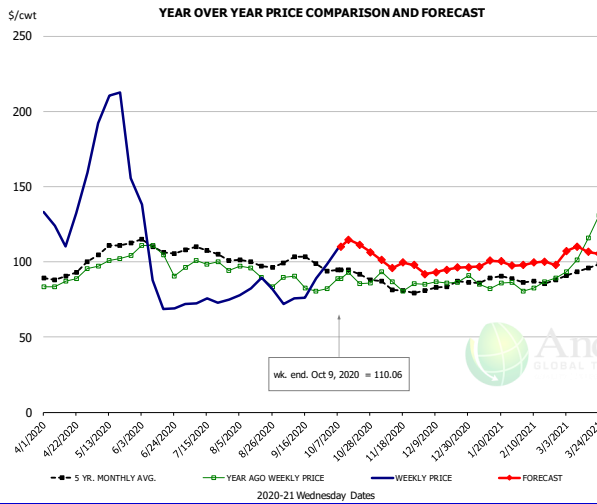
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	98.30		18.2%
Sep	69.10	74.93	100.68		34.4%
30-Sep		67.50	104.72		55.1%
9-Oct		66.74	103.91		55.7%
21-Oct		66.74		110.08	64.9%
Oct	68.44	63.93		115.00	79.9%
Nov	66.09	72.27		120.00	66.0%
Dec	66.03	78.41		123.00	56.9%
Jan	74.13	82.95		124.00	49.5%
Feb	72.30	70.32		116.00	65.0%
Mar	76.45	81.06		126.00	55.4%

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

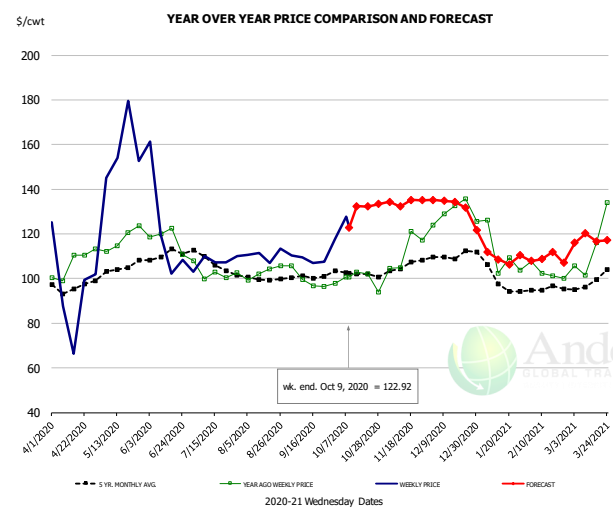


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	81.51		-11.4%
Sep	99.40	85.06	80.85		-4.9%
30-Sep		82.20	98.22		19.5%
9-Oct		88.80	110.06		23.9%
21-Oct		85.40		111.42	30.5%
Oct	92.98	88.41		115.00	30.1%
Nov	82.51	85.68		100.00	16.7%
Dec	82.54	86.32		94.00	8.9%
Jan	87.21	85.13		98.00	15.1%
Feb	86.34	84.38		99.00	17.3%
Mar	94.72	112.85		107.00	-5.2%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

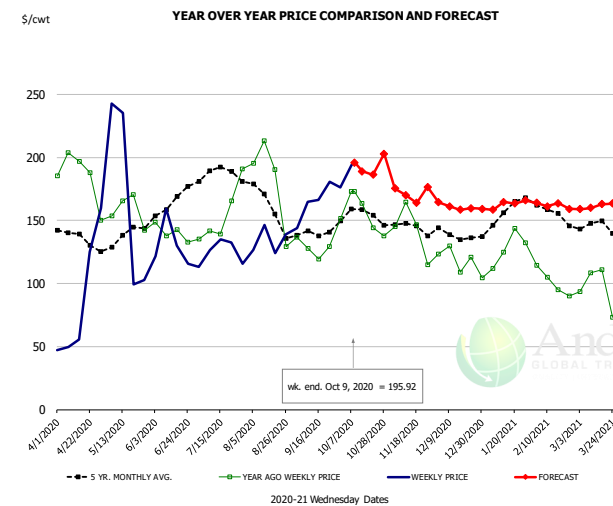


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	110.06		9.3%
Sep	99.53	98.63	110.26		11.8%
30-Sep		97.85	117.48		20.1%
9-Oct		100.58	122.92		22.2%
21-Oct		101.96		132.29	29.7%
Oct	102.18	99.86		134.00	34.2%
Nov	104.66	110.20		134.00	21.6%
Dec	110.59	132.95		134.00	0.8%
Jan	98.92	110.77		112.00	1.1%
Feb	93.41	100.13		109.00	8.9%
Mar	98.86	117.82		117.00	-0.7%

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



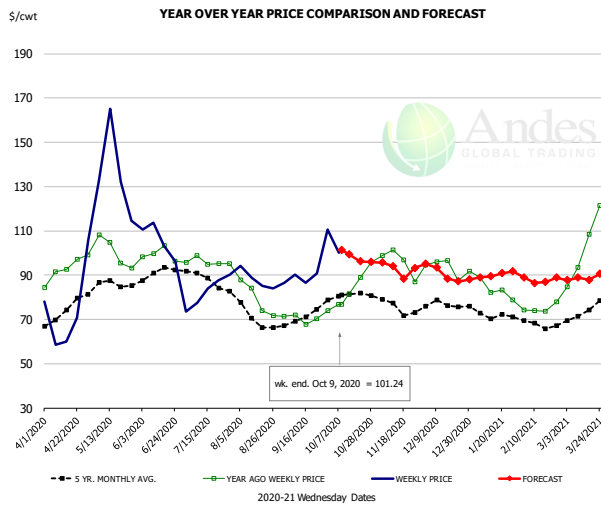
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	131.40		-26.3%
Sep	138.31	123.69	166.81		34.9%
30-Sep		151.82	176.06		16.0%
9-Oct		172.94	195.92		13.3%
21-Oct		144.20		186.29	29.2%
Oct	155.33	157.71		192.00	21.7%
Nov	143.91	141.92		174.00	22.6%
Dec	134.96	115.21		161.00	39.7%
Jan	152.40	118.61		160.00	34.9%
Feb	155.44	97.66		165.00	69.0%
Mar	143.76	87.28		160.00	83.3%

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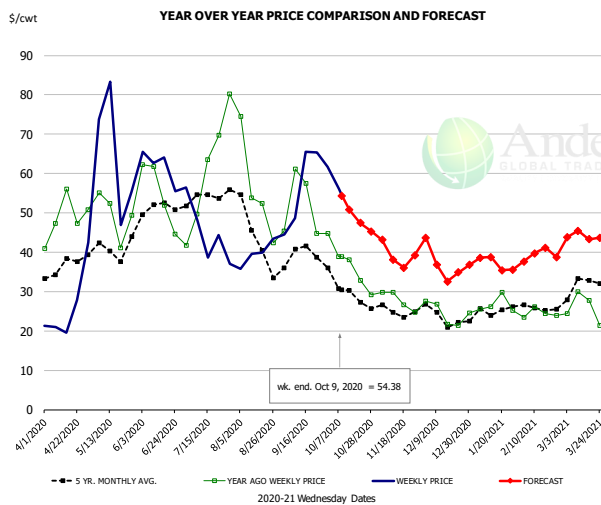
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	88.79		14.1%
Sep	70.11	70.69	89.70		26.9%
30-Sep		73.87	110.45		49.5%
9-Oct		76.74	101.24		31.9%
21-Oct		89.07		96.26	8.1%
Oct	80.32	83.54		99.00	18.5%
Nov	75.86	96.54		93.00	-3.7%
Dec	76.13	93.69		91.00	-2.9%
Jan	71.63	83.36		90.00	8.0%
Feb	67.29	74.21		88.00	18.6%
Mar	72.48	99.99		89.00	-11.0%

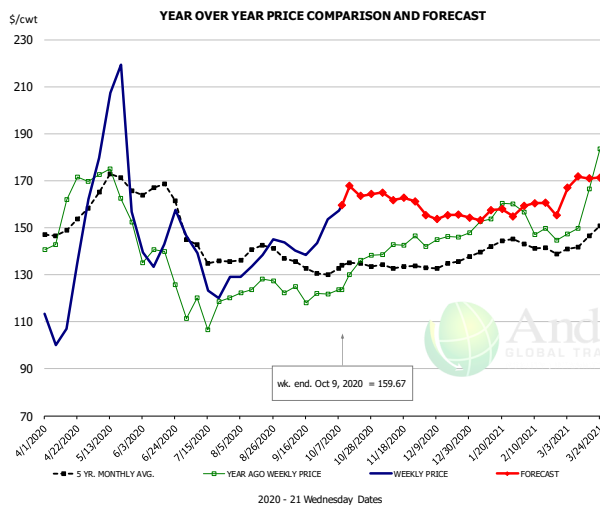
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	37.86		-29.7%
Sep	38.02	49.45	56.26		13.8%
30-Sep		44.84	61.73		37.7%
9-Oct		38.94	54.38		39.7%
21-Oct		32.76		47.42	44.8%
Oct	29.78	35.80		50.00	39.7%
Nov	25.06	27.34		40.00	46.3%
Dec	23.43	23.59		37.00	56.8%
Jan	24.37	25.82		37.00	43.3%
Feb	25.51	24.68		39.00	58.0%
Mar	29.71	23.89		44.00	84.2%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

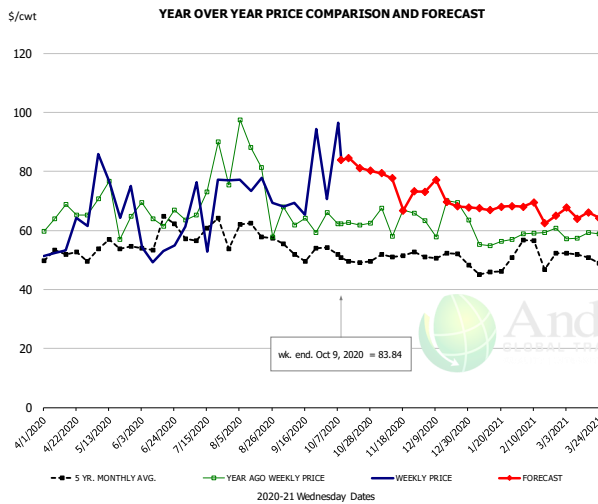


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	148.91	156.44	120.02		-23.3%
May	163.24	159.06	188.41		
Jun	162.55	136.15	143.22		5.2%
Jul	138.44	115.06	129.72		12.7%
Aug	138.47	123.82	135.12		9.1%
Sep	132.73	119.72	142.38		18.9%
30-Sep		121.74	153.48		26.1%
9-Oct		123.71	159.67		29.1%
21-Oct		136.17		163.54	20.1%
Oct	132.08	128.20		164.00	27.9%
Nov	133.81	143.12		163.00	13.9%
Dec	133.52	144.87		155.00	7.0%
Jan	140.17	155.15		155.00	-0.1%
Feb	141.21	150.69		160.00	6.2%
Mar	142.33	156.12		169.00	8.3%

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Jowl, Skinned Combo, FOB Plant, USDA

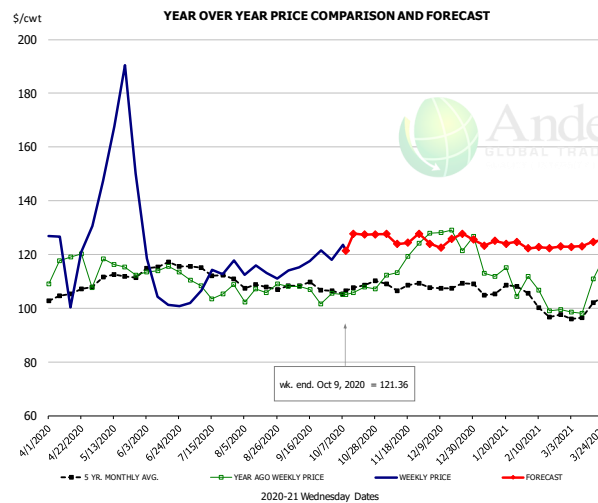


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	51.86	61.33	70.86		15.5%
30-Sep		66.00	70.53		6.9%
9-Oct		62.32	83.84		34.5%
21-Oct		61.74		81.17	31.5%
Oct	50.96	60.15		82.00	36.3%
Nov	49.48	64.00		75.00	17.2%
Dec	50.25	61.65		72.00	16.8%
Jan	45.43	58.14		67.00	15.2%
Feb	50.71	58.41		67.00	14.7%
Mar	49.74	59.82		65.00	8.7%

Loin, Boneless Sirloin, FOB Plant, USDA

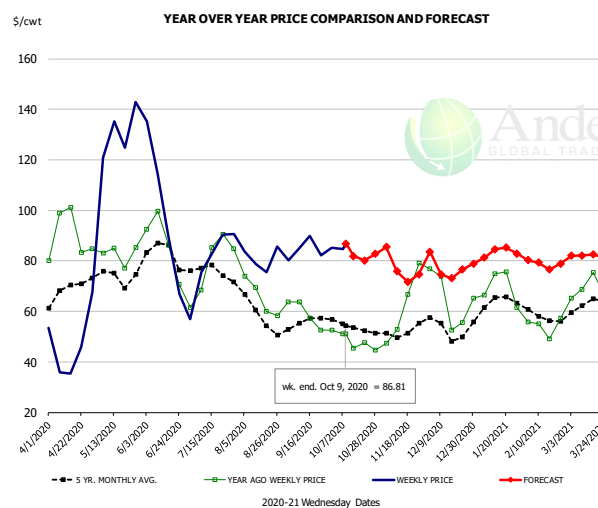


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	112.97		8.0%
Sep	107.52	104.44	114.61		9.7%
30-Sep		105.44	117.98		11.9%
9-Oct		105.08	121.36		15.5%
21-Oct		107.97		127.36	18.0%
Oct	106.81	105.75		127.00	20.1%
Nov	107.76	116.33		128.00	10.0%
Dec	105.97	125.23		125.00	-0.2%
Jan	106.01	113.43		123.00	8.4%
Feb	101.11	104.19		123.00	18.1%
Mar	99.53	108.76		124.00	14.0%

Trim, 72% Trim Combo, FOB Plant, USDA



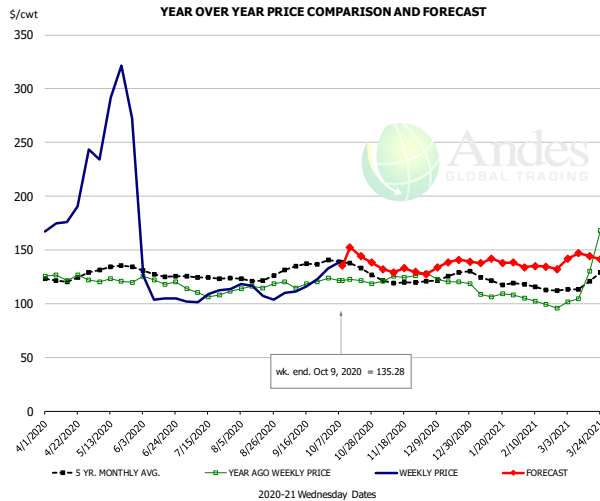
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	80.79		24.7%
Sep	54.89	57.31	83.95		46.5%
30-Sep		52.50	85.25		62.4%
9-Oct		51.07	86.81		70.0%
21-Oct		47.55		80.16	68.6%
Oct	53.88	48.13		83.00	72.4%
Nov	51.96	59.81		79.00	32.1%
Dec	52.70	62.71		77.00	22.8%
Jan	61.88	68.40		82.00	19.9%
Feb	57.37	54.15		79.00	45.9%
Mar	61.99	68.24		82.00	20.2%

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

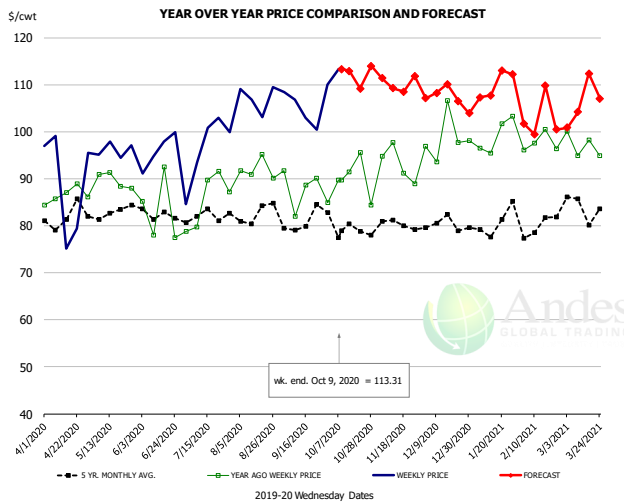


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	109.80		-4.8%
Sep	133.41	119.07	115.34		-3.1%
30-Sep		123.60	132.64		7.3%
9-Oct		121.48	135.28		11.4%
21-Oct		121.54		144.11	18.6%
Oct	135.20	119.64		154.00	28.7%
Nov	120.27	122.13		132.00	8.1%
Dec	122.42	121.80		135.00	10.8%
Jan	121.29	108.40		139.00	28.2%
Feb	113.72	99.86		134.00	34.2%
Mar	118.47	125.12		143.00	14.3%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep		88.14	105.73		20.0%
30-Sep		84.99	110.06		29.5%
9-Oct		89.69	113.31		26.3%
21-Oct		95.53		109.19	14.3%
Oct		89.21		115.00	28.9%
Nov	79.95	93.17		110.00	18.1%
Dec	80.67	98.68		108.00	9.4%
Jan	79.89	99.00		108.00	9.1%
Feb	79.85	97.62		105.00	7.6%
Mar	83.75	97.06		105.00	8.2%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

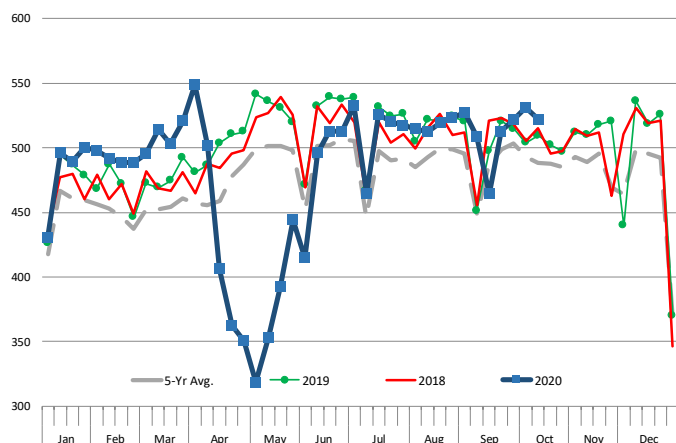
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	12-Oct-19	648.0		824.0		533.1	
This Week	10-Oct-20	637.0	-1.7%	843.0	2.3%	535.3	0.4%
Last Week	3-Oct-20	665.0		841.0		558.1	
This Week	10-Oct-20	637.0	-4.2%	843.0	0.2%	535.3	-4.1%
YTD Last Year	12-Oct-19	25,864		806.8		20,868	
YTD This Year	10-Oct-20	24,814	-4.1%	829.1	2.8%	20,573	-1.4%

Quarterly History + Forecasts

Q1 2019	7,935		808.3		6,414	
Q2 2019	8,576		794.8		6,817	
Q3 2019	8,542		810.5		6,923	
Q4 2019	8,503		823.4		7,001	
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	8,670	1.5%	827.0	2.0%	7,170	3.6%
Q4 2020	8,554	0.6%	831.0	0.9%	7,108	1.5%
Annual	33,016	-1.6%	825.5	2.0%	27,261	0.4%
Q1 2021	8,144	-3.0%	829.0	0.5%	6,751	-2.6%
Q2 2021	7,984	8.0%	811.0	-1.0%	6,475	7.0%
Q3 2021	8,262	-4.7%	822.0	-0.6%	6,792	-5.3%
Q4 2021	8,176	-4.4%	835.0	0.5%	6,827	-4.0%
Annual	32,566	-1.4%	824.3	-0.1%	26,845	-1.5%

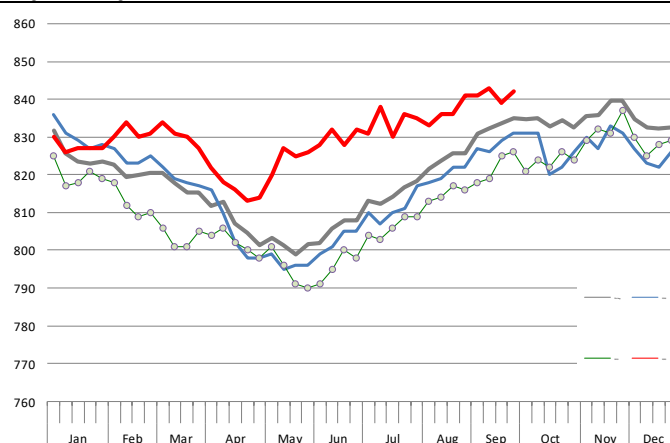
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

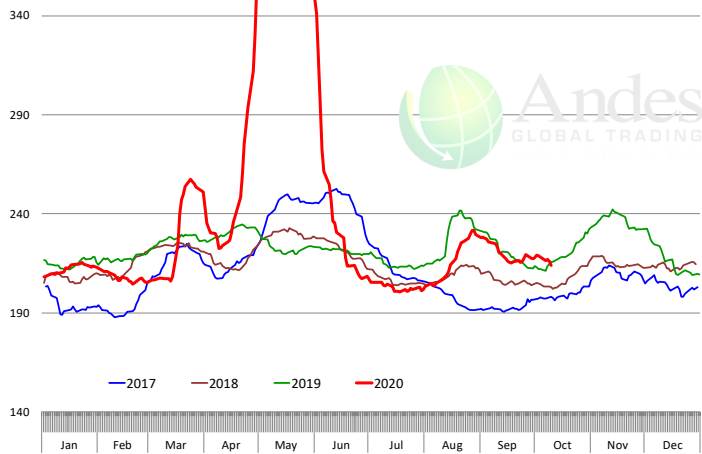
Average Dressed Weight Per Carcass. Data Source: USDA AMS



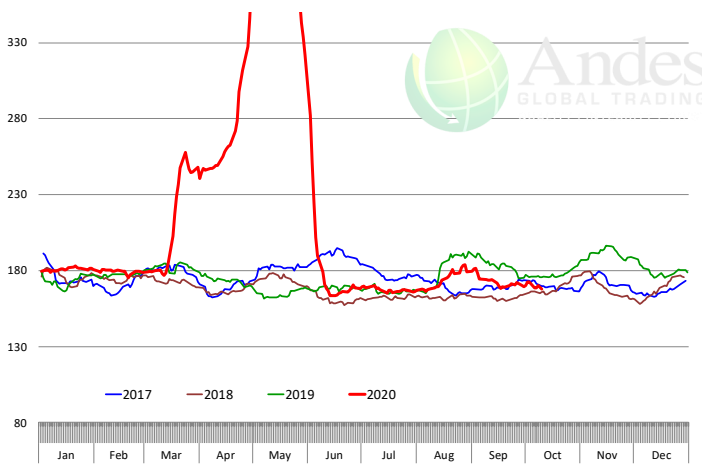
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

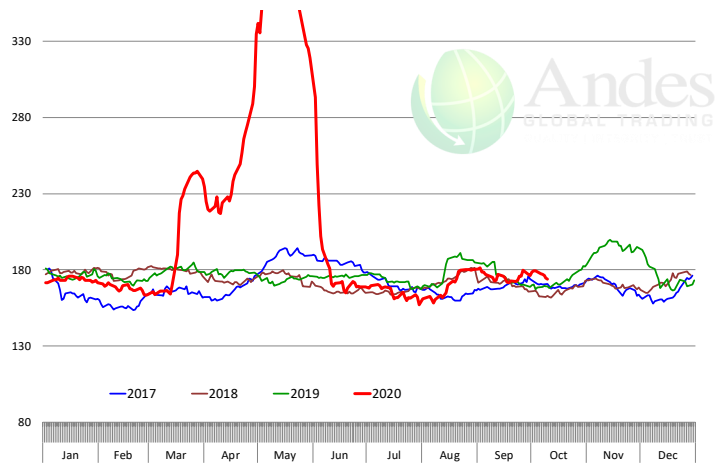
Beef Choice Cutout Value, USDA, Daily, \$/cwt



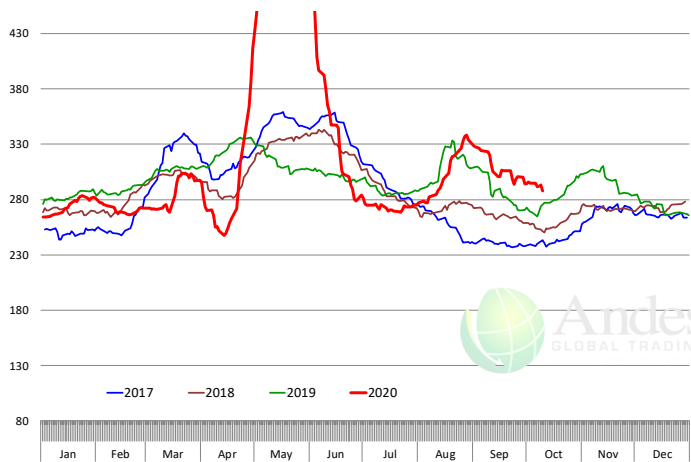
Primal Round Cutout Value, USDA, Daily, \$/cwt



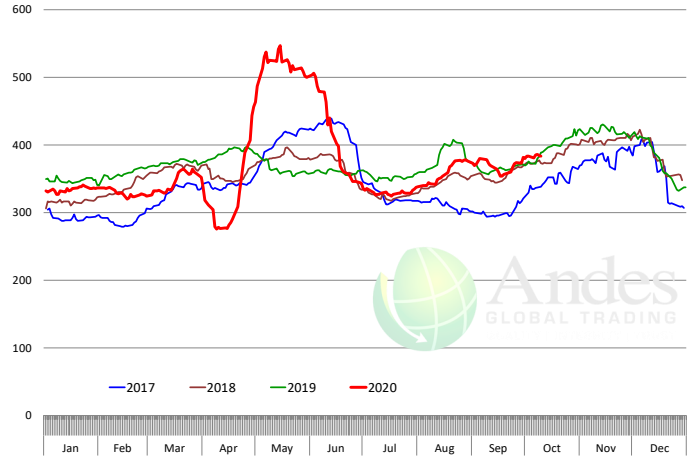
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

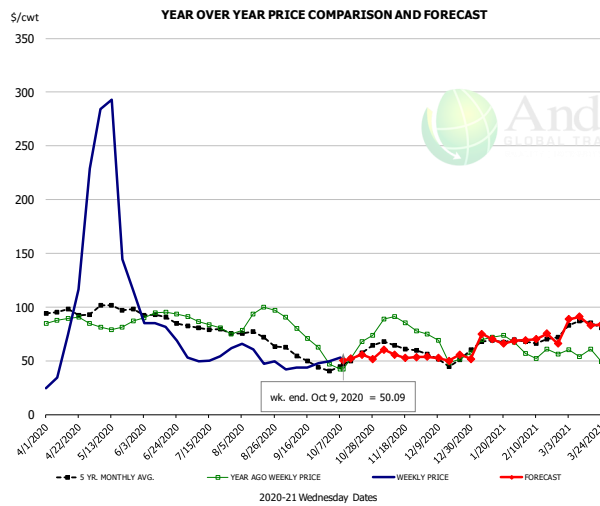


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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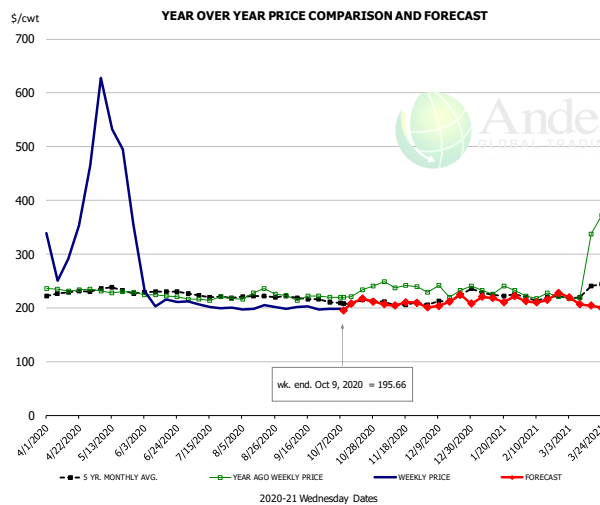
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	52.03		-42.0%
Sep	51.50	72.91	43.87		-39.8%
30-Sep		46.93	49.34		5.1%
9-Oct		42.15	50.09		18.8%
21-Oct		67.78		55.80	-17.7%
Oct	47.75	51.15		50.00	-2.3%
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%
Mar	81.98	52.84		85.00	60.8%

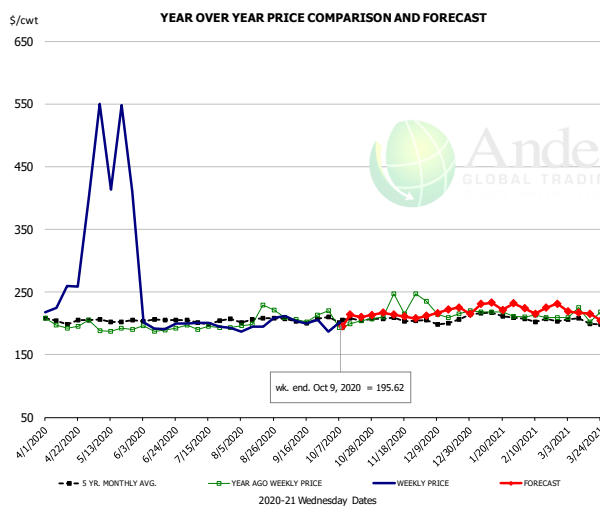
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	200.06		-9.6%
Sep	216.93	219.52	165.05		-24.8%
30-Sep		219.34	198.53		-9.5%
9-Oct		219.02	195.66		-10.7%
21-Oct		233.54		217.11	-7.0%
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%
Mar	238.44	330.72		211.00	-36.2%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

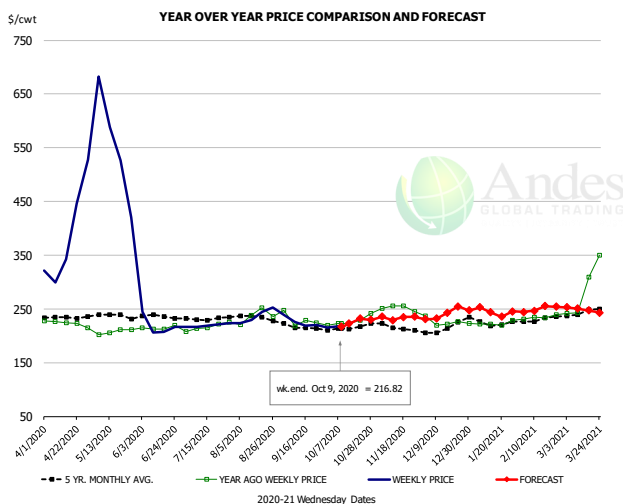


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	156.79		-23.1%
Sep	201.78	203.94	207.39		1.7%
30-Sep		220.31	187.07		-15.1%
9-Oct		193.21	195.62		1.2%
21-Oct		203.86		210.18	3.1%
Oct	201.94	198.15		210.00	6.0%
Nov	201.12	221.45		215.00	-2.9%
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%
Mar	202.10	221.51		216.00	-2.5%

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

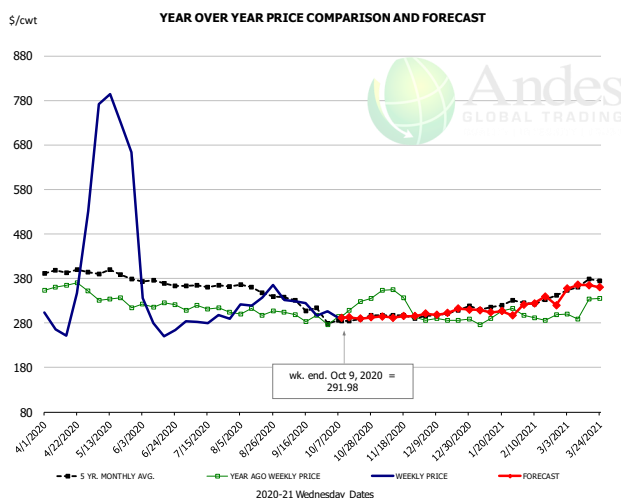


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	231.65	223.72	424.80		89.9%
May	235.77	207.01	575.34		177.9%
Jun	232.98	214.56	219.62		2.4%
Jul	230.01	215.96	219.93		1.8%
Aug	233.22	230.33	234.67		1.9%
Sep	215.50	225.43	223.36		-0.9%
30-Sep		219.29	215.62		-1.7%
9-Oct		223.43	216.82		-3.0%
21-Oct		228.49		231.96	1.5%
Oct	214.58	227.93		225.00	-1.3%
Nov	214.51	251.53		235.00	-6.6%
Dec	209.32	224.39		240.00	7.0%
Jan	222.41	223.32		247.00	10.6%
Feb	229.23	234.71		248.00	5.7%
Mar	244.29	295.49		250.00	-15.4%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

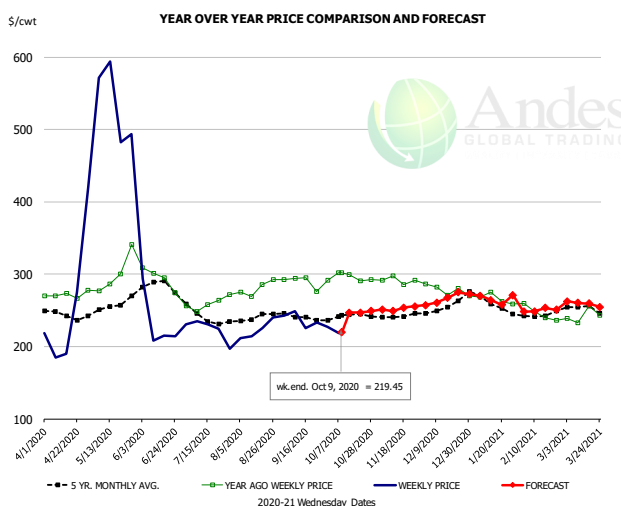


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	394.67	362.64	339.85		-6.3%
May	390.67	331.52	715.47		115.8%
Jun	367.24	319.84	315.66		-1.3%
Jul	361.87	310.31	284.65		-8.3%
Aug	351.56	305.79	332.00		8.6%
Sep	320.43	290.62	315.48		8.6%
30-Sep		275.67	305.88		11.0%
9-Oct		294.15	291.98		-0.7%
21-Oct		327.93		290.02	-11.6%
Oct	288.88	306.74		290.00	-5.5%
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%
Mar	363.20	321.79		359.00	11.6%

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



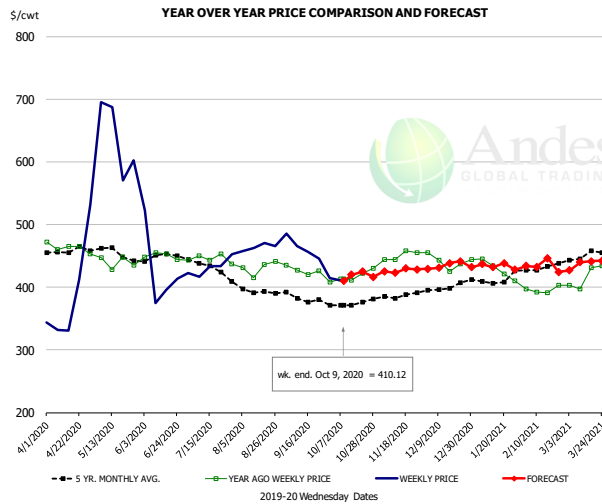
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	241.31	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	236.81	277.71	222.69		-19.8%
Sep	238.81	287.00	232.11		-19.1%
30-Sep		291.94	227.44		-22.1%
9-Oct		302.05	219.45		-27.3%
21-Oct		291.07		247.02	-15.1%
Oct	239.75	291.26		245.00	-15.9%
Nov	239.84	291.54		252.00	-13.6%
Dec	250.26	276.50		265.00	-4.2%
Jan	256.59	267.24		265.00	-0.8%
Feb	241.62	245.17		252.00	2.8%
Mar	250.61	246.58		259.00	5.0%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	458.52		5.7%
Sep	377.95	419.36	444.71		6.0%
30-Sep		407.71	414.56		1.7%
9-Oct		413.19	410.12		-0.7%
21-Oct		421.90		424.67	0.7%
Oct	374.50	416.11		423.00	1.7%
Nov	386.99	452.39		425.00	-6.1%
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%
Mar	444.44	401.12		435.00	8.4%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

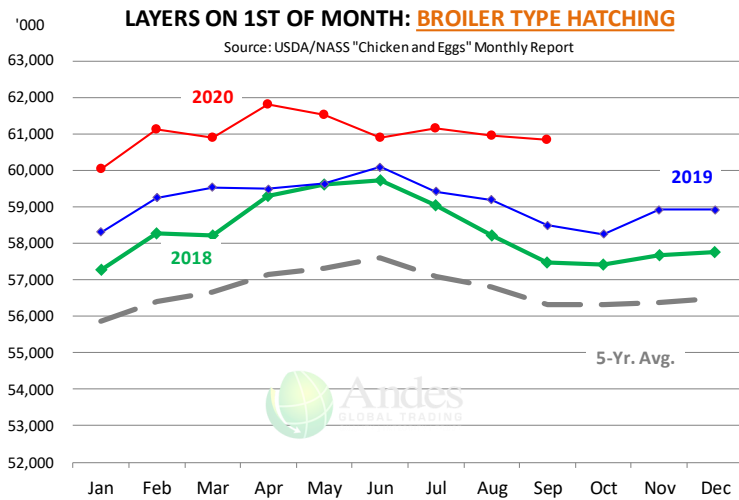
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	5-Oct-19	175.4		4.78		838.6	
Last Week	3-Oct-20	169.7	-3.3%	4.89	2.4%	830.6	-0.9%
Prev. Week	26-Sep-20	170.6		4.89		834.8	
Last Week	3-Oct-20	169.7	-0.5%	4.89	0.0%	830.6	-0.5%
YTD Last Year	5-Oct-19	6,611		4.71		31,124	
YTD This Year	3-Oct-20	6,580	-0.5%	4.79	1.7%	31,513	1.3%

Quarterly History + Forecasts

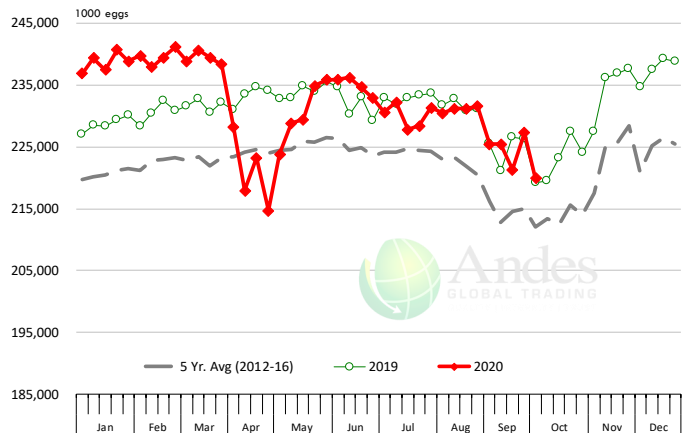
Q1 2019	2,217		4.68		10,384	
Q2 2019	2,302		4.76		10,945	
Q3 2019	2,387		4.78		11,402	
Q4 2019	2,319		4.82		11,175	
Annual	9,224	Y/Y % CH.	4.76	Y/Y % CH.	43,905	Y/Y % CH.
Q1 2020	2,348	5.9%	4.79	2.2%	11,237	8.2%
Q2 2020	2,257	-2.0%	4.84	1.9%	10,931	-0.1%
Q3 2020	2,339	-2.0%	4.80	0.5%	11,227	-1.5%
Q4 2020	2,342	1.0%	4.85	0.7%	11,360	1.7%
Annual	9,286	0.7%	4.82	1.3%	44,754	1.9%
Q1 2021	2,323	-1.1%	4.81	0.5%	11,172	-0.6%
Q2 2021	2,234	-1.0%	4.87	0.5%	10,880	-0.5%
Q3 2021	2,386	2.0%	4.84	0.8%	11,547	2.9%
Q4 2021	2,350	0.3%	4.88	0.6%	11,466	0.9%
Annual	9,292	0.1%	4.85	0.6%	45,064	0.7%

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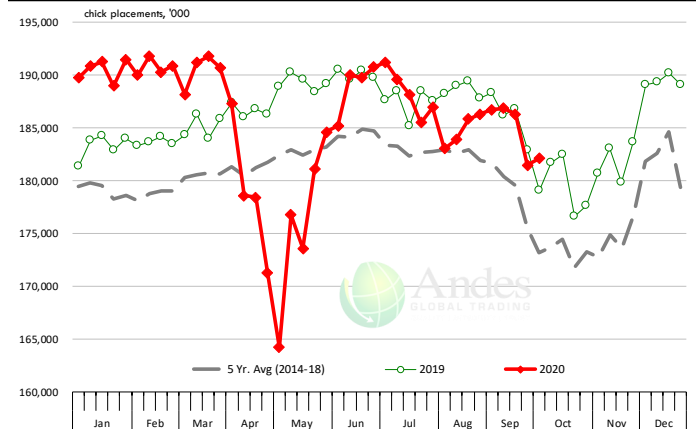
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

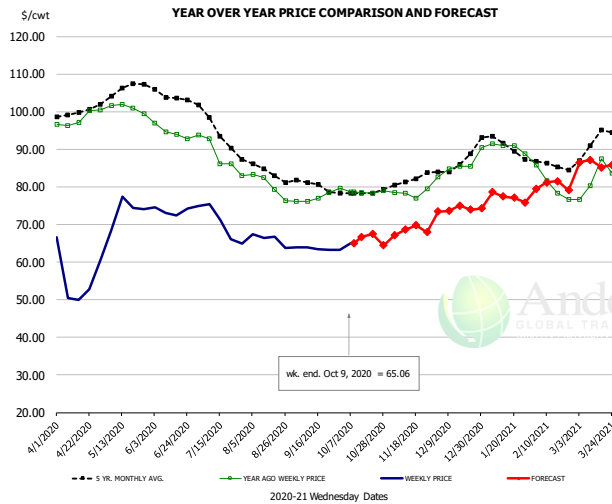


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

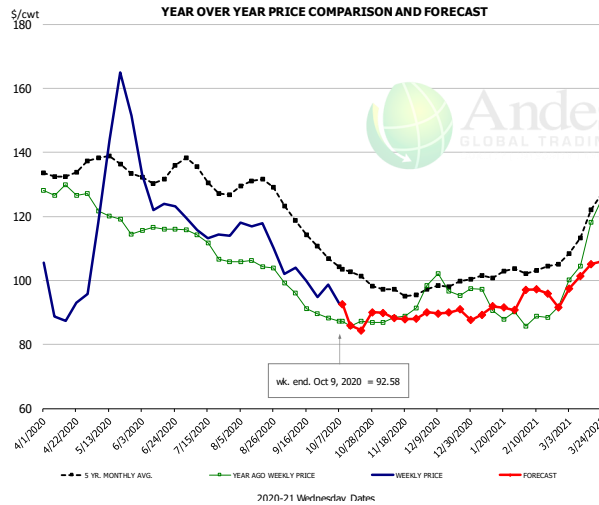


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	80.61	76.92	63.57		-17.3%
30-Sep		79.61	63.24		-20.6%
9-Oct		78.71	65.06		-17.3%
21-Oct		78.31		67.45	-13.9%
Oct	78.39	78.81		66.00	-16.3%
Nov	81.23	78.33		68.00	-13.2%
Dec	85.63	84.63		74.00	-12.6%
Jan	91.39	90.51		78.00	-13.8%
Feb	85.61	80.64		80.00	-0.8%
Mar	91.26	82.03		86.00	4.8%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

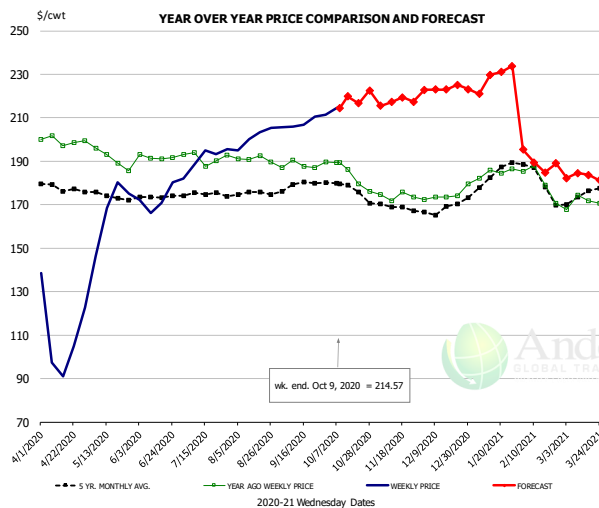


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	117.31	94.00	99.85		6.2%
30-Sep		88.21	98.64		11.8%
9-Oct		87.23	92.58		6.1%
21-Oct		87.25		84.35	-3.3%
Oct	103.62	87.09		88.00	1.0%
Nov	96.70	88.86		89.00	0.2%
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%
Mar	117.27	112.13		101.00	-9.9%

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



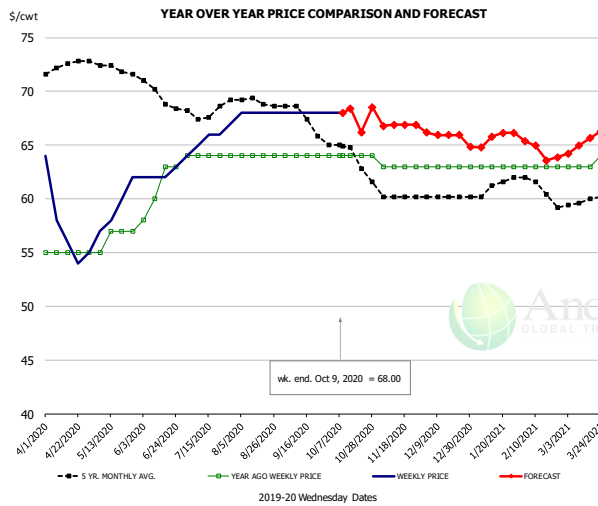
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	178.83	188.12	208.06		10.6%
30-Sep		189.79	211.31		11.3%
9-Oct		189.25	214.57		13.4%
21-Oct		179.49		216.64	20.7%
Oct	177.95	184.20		220.00	19.4%
Nov	169.43	174.03		218.00	25.3%
Dec	167.70	173.45		223.00	28.6%
Jan	181.54	183.79		223.00	21.3%
Feb	182.69	180.77		193.00	6.8%
Mar	174.20	171.23		182.00	6.3%

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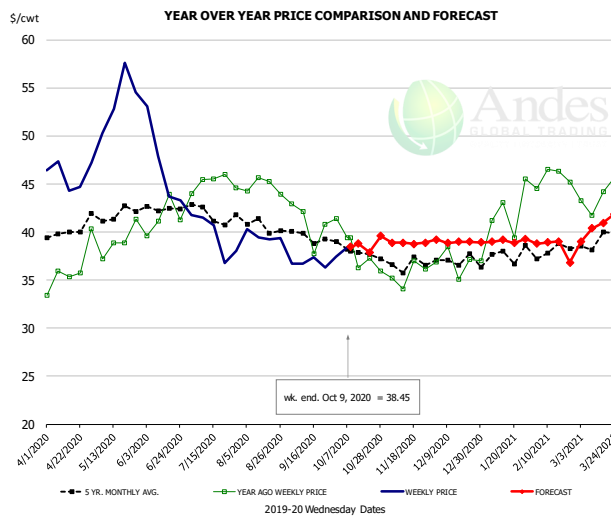
NE BONELESS BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	67.67	64.00	68.00		6.3%
30-Sep		64.00	68.00		6.3%
9-Oct		64.00	68.00		6.3%
21-Oct		64.00		66.19	3.4%
Oct	64.40	64.00		68.00	6.3%
Nov	60.50	63.00		67.00	6.3%
Dec	60.20	63.00		66.00	4.8%
Jan	61.04	63.00		65.00	3.2%
Feb	61.60	63.00		65.00	3.2%
Mar	59.80	63.25		65.00	2.8%

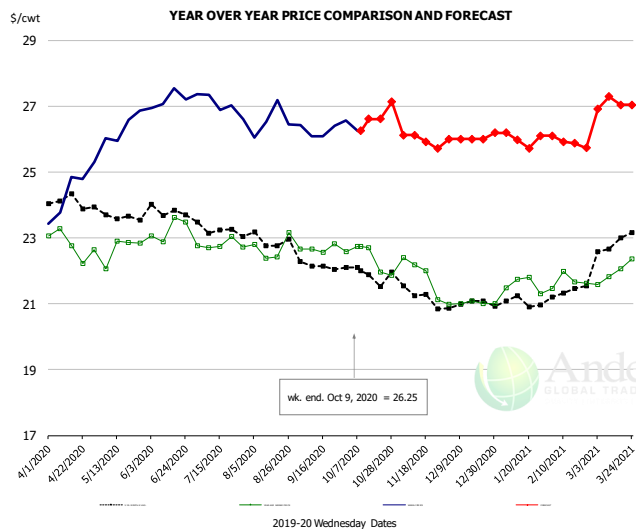
N.E. Broiler Drumsticks, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	39.58	40.90	36.90		-9.8%
30-Sep		41.39	37.41		-9.6%
9-Oct		39.40	38.45		-2.4%
21-Oct		37.27		37.89	1.7%
Oct	38.07	38.05		39.00	2.5%
Nov	36.58	35.62		39.00	9.5%
Dec	37.12	36.89		39.00	5.7%
Jan	37.34	41.23		39.00	-5.4%
Feb	38.06	45.64		39.00	-14.6%
Mar	38.93	43.71		40.00	-8.5%

MSC 15-20% , National, Fresh, USDA

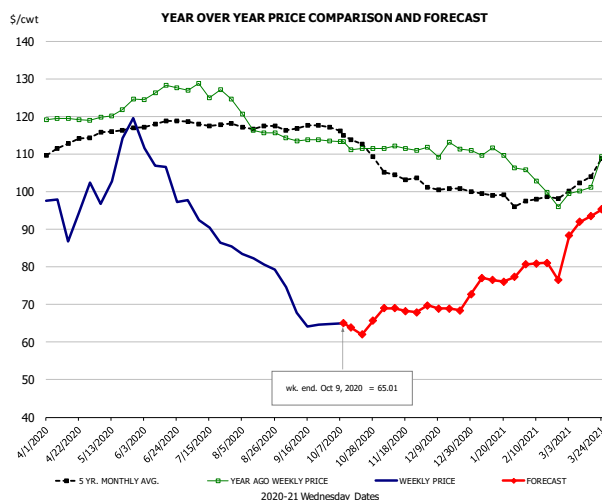


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	24.05	22.83	24.42		7.0%
May	23.76	22.67	26.35		16.3%
Jun	23.81	23.26	27.1		---
Jul	23.31	22.79	27.0		
Aug	22.91	22.69	26.5		17.0%
Sep	22.26	22.68	26.31		16.0%
30-Sep		22.59	26.57		17.6%
9-Oct		22.75	26.25		15.4%
21-Oct		21.97		26.61	21.1%
Oct	21.89	22.37		27.00	20.7%
Nov	21.39	21.93		26.00	18.6%
Dec	20.96	21.02		26.00	23.7%
Jan	21.02	21.47		26.00	21.1%
Feb	21.30	21.68		26.00	19.9%
Mar	22.65	21.96		27.00	22.9%

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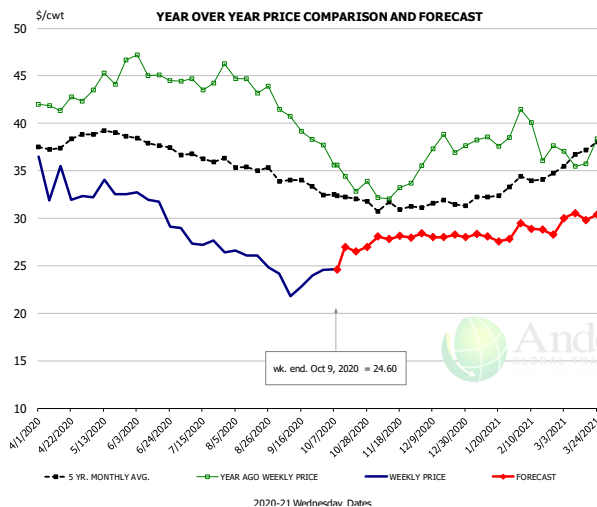
B/S BROILER THIGHS, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	117.08	113.81	67.15		-41.0%
30-Sep		113.53	64.71		-43.0%
9-Oct		113.29	65.01		-42.6%
21-Oct		113.29		62.00	-45.3%
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%
Mar	103.03	102.50		91.00	-11.2%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	33.90	39.93	23.45		-41.3%
30-Sep		37.71	24.57		-34.8%
9-Oct		35.62	24.60		-30.9%
21-Oct		32.85		26.50	-19.3%
Oct	32.20	34.91		27.00	-22.7%
Nov	31.20	32.78		28.00	-14.6%
Dec	31.50	37.16		28.00	-24.7%
Jan	32.18	38.10		28.00	-26.5%
Feb	34.09	38.82		29.00	-25.3%
Mar	36.64	36.66		30.00	-18.2%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

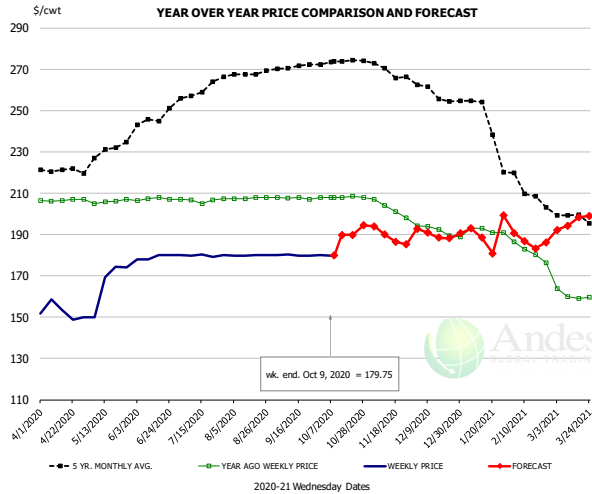
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	5-Oct-19	4.327		25.13		108.8	
Last Week	3-Oct-20	4.111	-5.0%	25.35	0.9%	104.2	-4.2%
Prev. Week	26-Sep-20	4.019		24.79		99.6	
Last Week	3-Oct-20	4.111	2.3%	25.35	2.2%	104.2	4.6%
YTD Last Year	5-Oct-19	161.6		26.14		4,225	
YTD This Year	3-Oct-20	159.6	-1.3%	25.88	-1.0%	4,131	-2.2%

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		57.6	-0.5%	25.31	0.9%	1,459	0.4%
Q4 2020		57.4	-2.0%	25.22	0.7%	1,449	-1.2%
Annual		223.7	-1.8%	25.70	0.5%	5,746	-1.2%
Q1 2021		55.3	-1.1%	26.38	0.4%	1,459	-0.7%
Q2 2021		56.4	7.0%	26.13	0.5%	1,473	7.5%
Q3 2021		58.5	1.5%	25.47	0.6%	1,490	2.1%
Q4 2021		58.2	1.4%	25.35	0.5%	1,477	1.9%
Annual		228.4	2.1%	25.83	0.5%	5,898	2.6%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

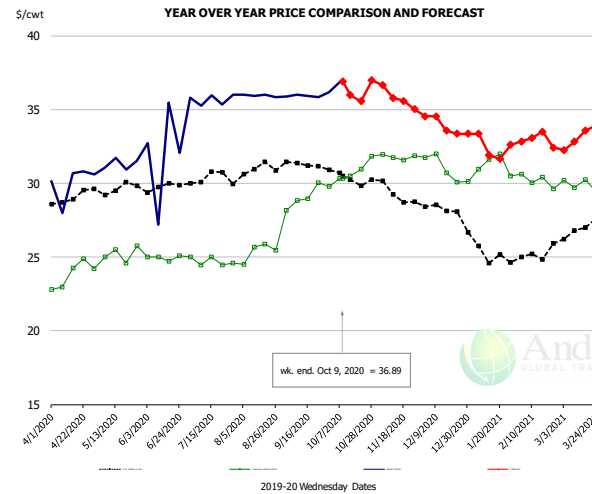


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	271.04	207.68	179.93		-13.4%
30-Sep		207.75	180.00		-13.4%
9-Oct		208.00	179.75		-13.6%
21-Oct		208.40		189.81	-8.9%
Oct	273.41	208.03		190.00	-8.7%
Nov	269.53	202.51		190.00	-6.2%
Dec	259.09	192.45		190.00	-1.3%
Jan	250.43	191.35		190.00	-0.7%
Feb	213.68	181.50		190.00	4.7%
Mar	198.80	160.56		195.00	21.4%

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

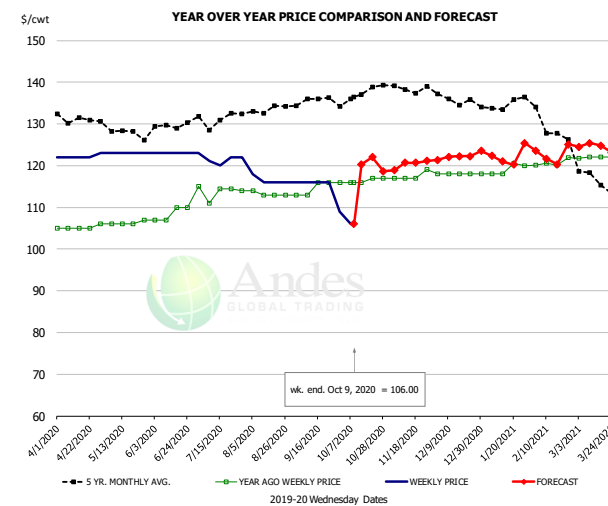


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	31.37	29.00	35.97		24.0%
30-Sep		29.77	36.19		21.6%
9-Oct		30.34	36.89		21.6%
21-Oct		30.96		35.57	14.9%
Oct	30.46	30.68		36.00	17.3%
Nov	29.61	31.78		36.00	13.3%
Dec	28.31	31.13		34.00	9.2%
Jan	25.55	31.04		33.00	6.3%
Feb	24.91	30.17		33.00	9.4%
Mar	26.76	29.91		33.00	10.3%

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



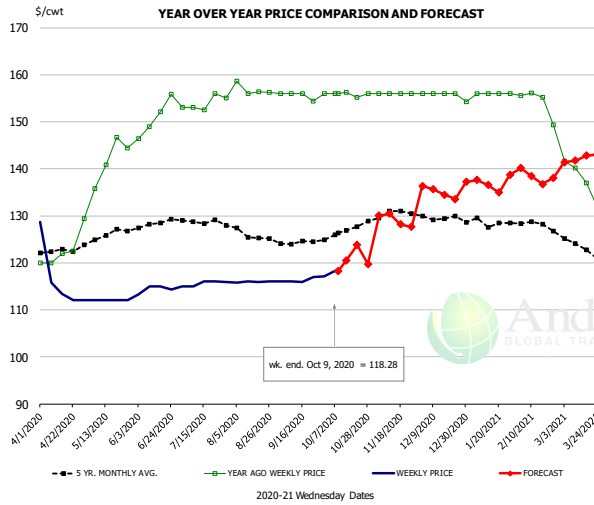
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	135.33	114.50	114.60		0.1%
30-Sep		116.00	109.00		-6.0%
9-Oct		116.00	106.00		-8.6%
21-Oct		117.00		122.01	4.3%
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%
Mar	118.38	121.94		125.00	2.5%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	124.31	155.58	116.40		-25.2%
30-Sep		155.99	117.10		-24.9%
9-Oct		156.00	118.28		-24.2%
21-Oct		156.00		123.76	-20.7%
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%
Mar	123.46	137.69	142.00		3.1%

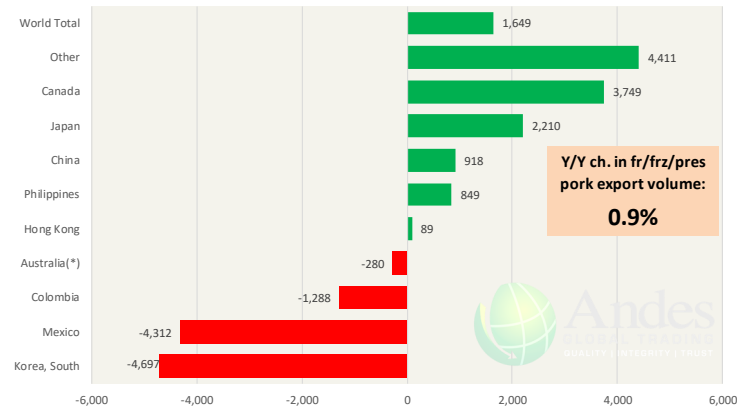
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

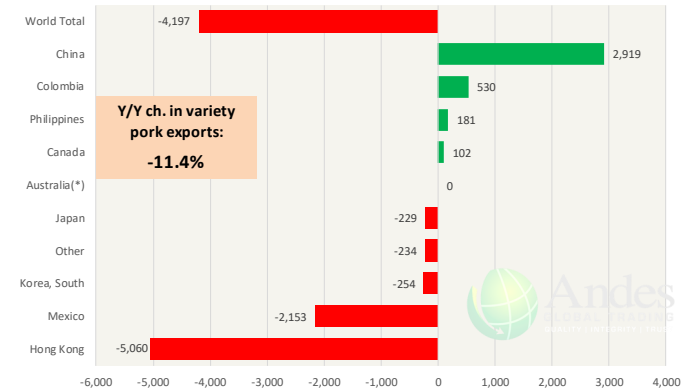
Units: Metric Tons



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

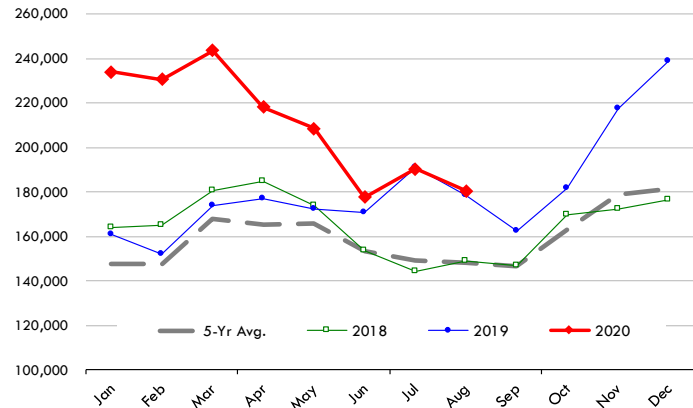
Source: USDA/FAS

Units: Metric Tons



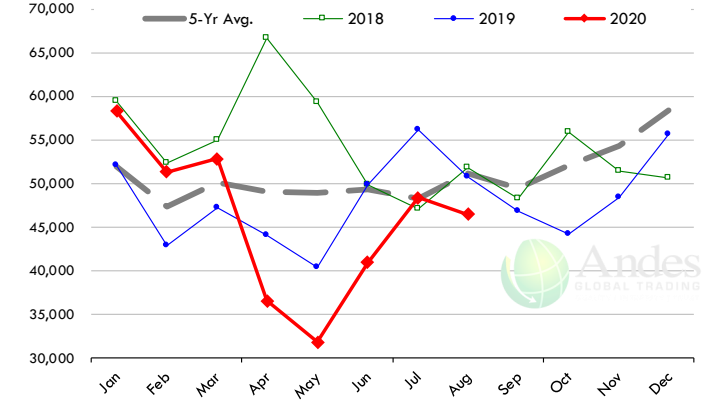
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



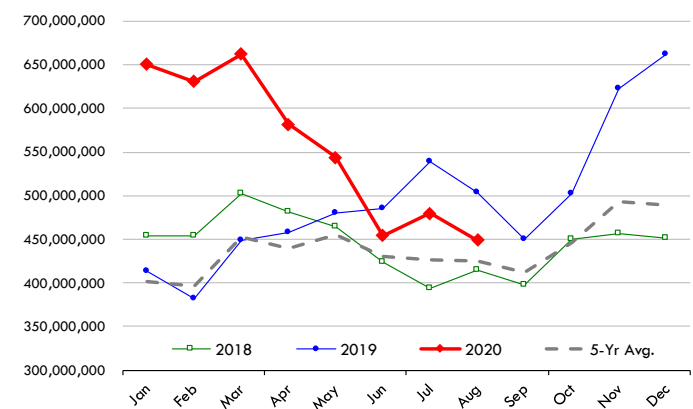
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



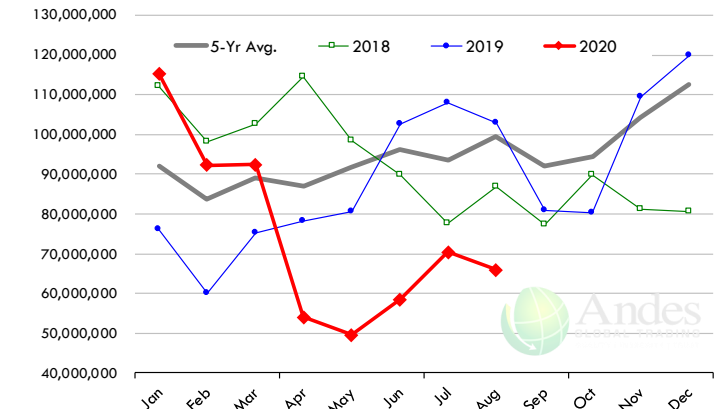
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



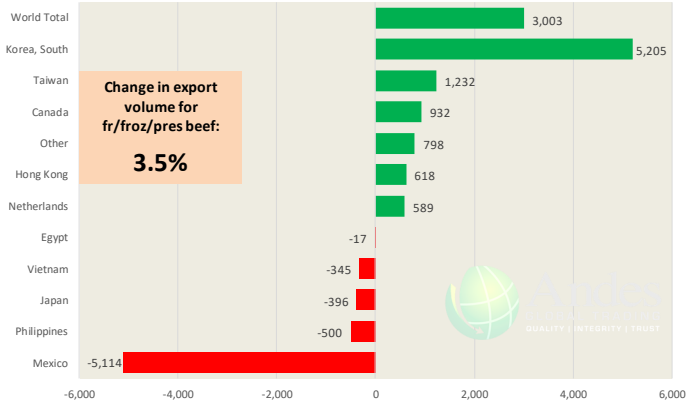
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

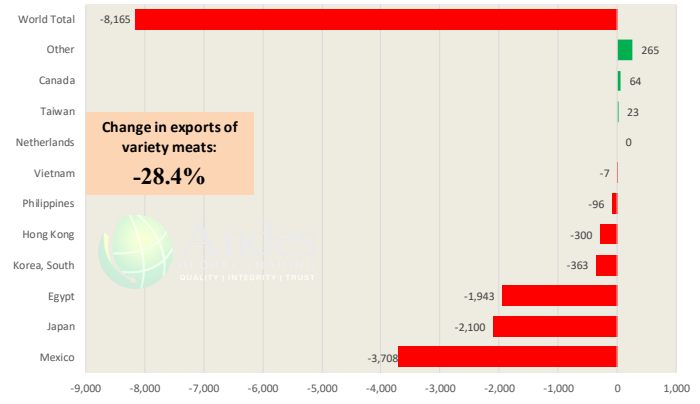
Unit: Metric Ton



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

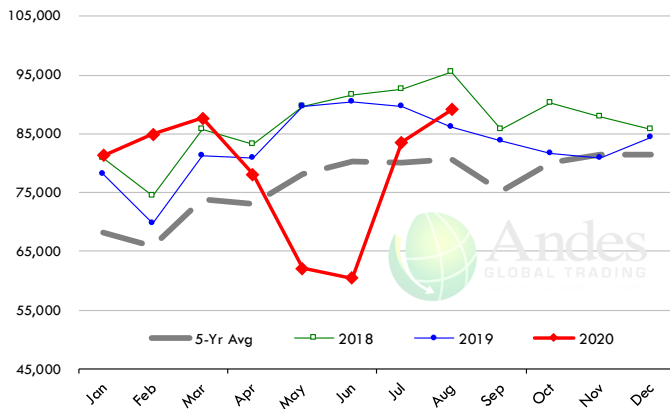
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



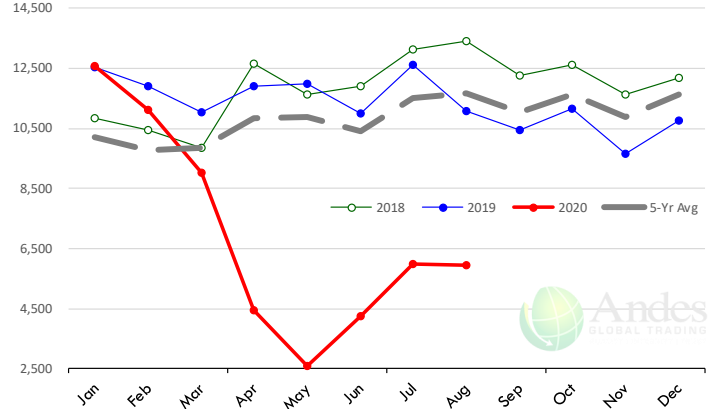
Quantity of US Exports of Fr/Froz/Pres Beef & Veal: World Total

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



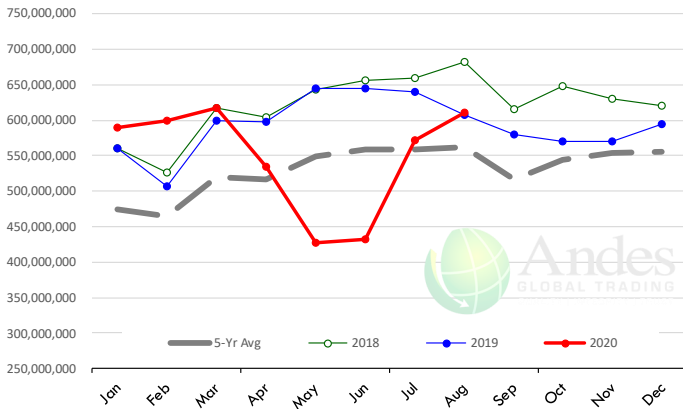
Quantity of US Exports of Fr/Froz/Pres Beef: Mexico

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



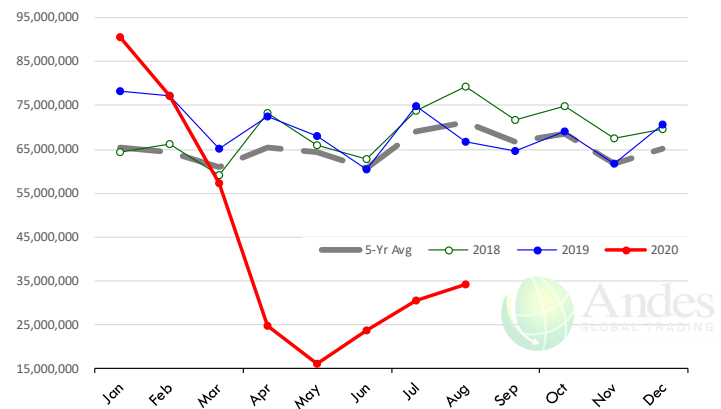
\$ Value of US Exports of Fr/Froz/Pres Beef: World Total

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)

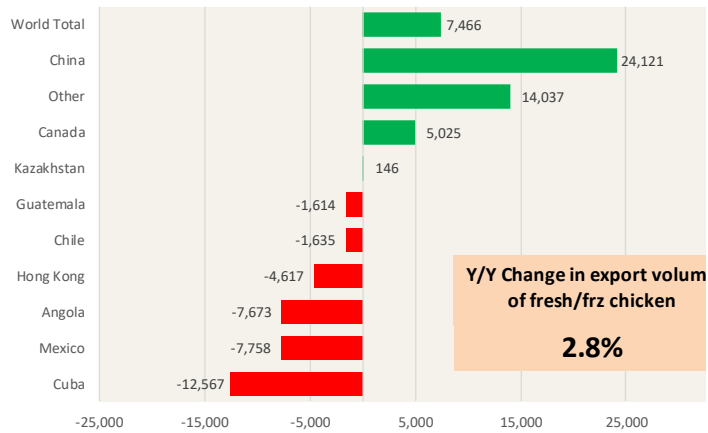


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Special Monthly Update - Chicken Exports

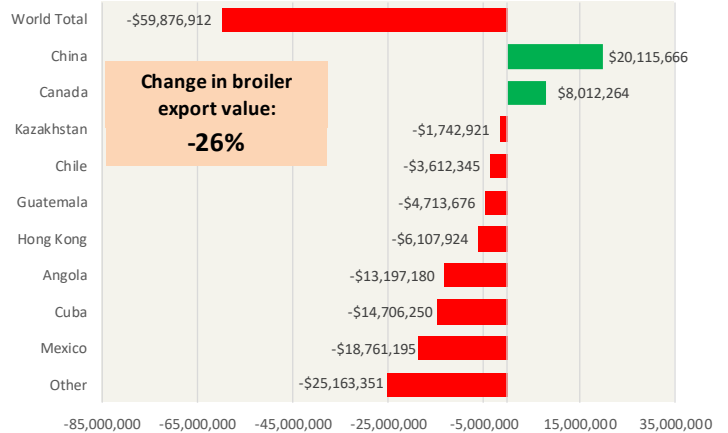
Y/Y Ch. in Aug. 20 vs. Aug 19 US Fresh/Frozen Broiler Meat Exports

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



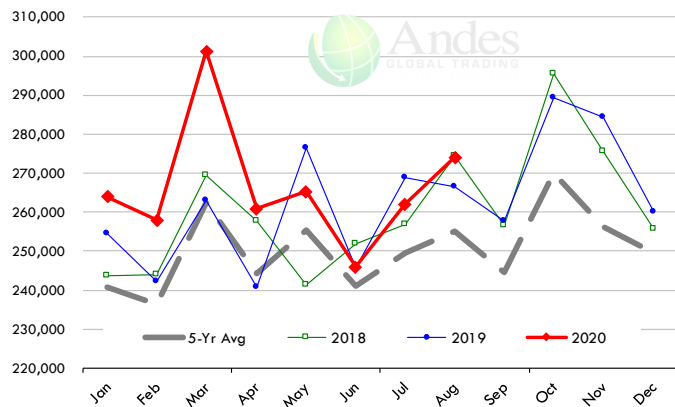
Y/Y Ch. in Aug. 20 vs. Aug 19 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



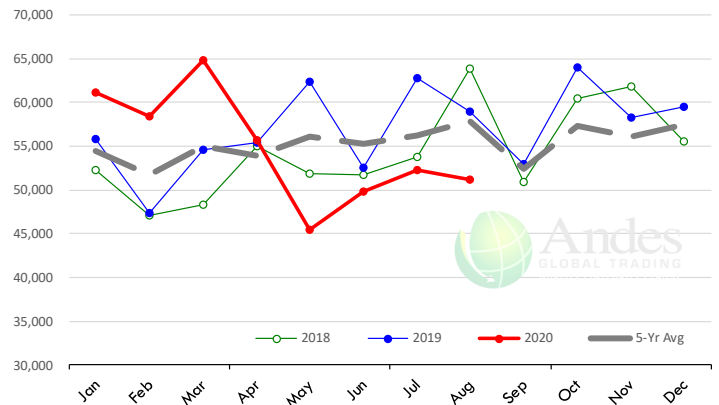
Quantity of US Exports of Fr/Frz Chicken: World Total

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



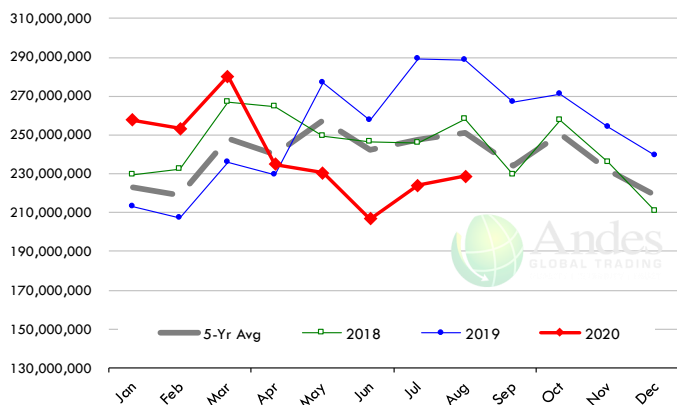
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



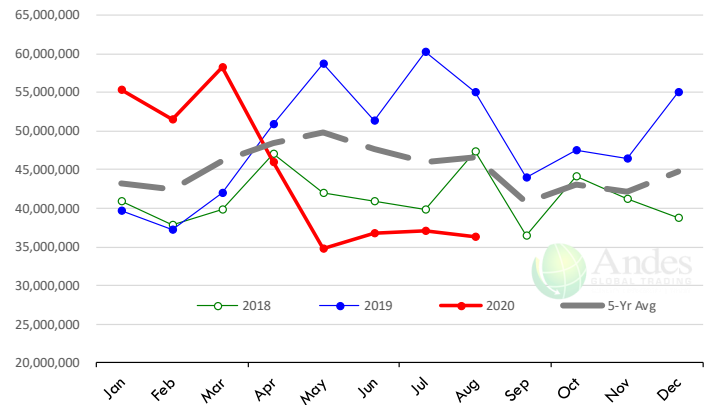
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

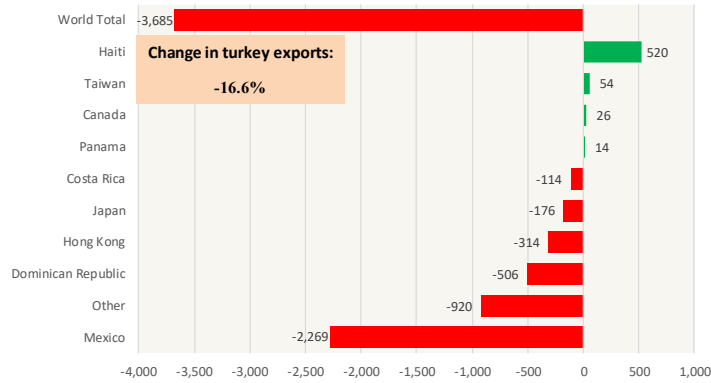


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Special Monthly Update - Turkey Exports

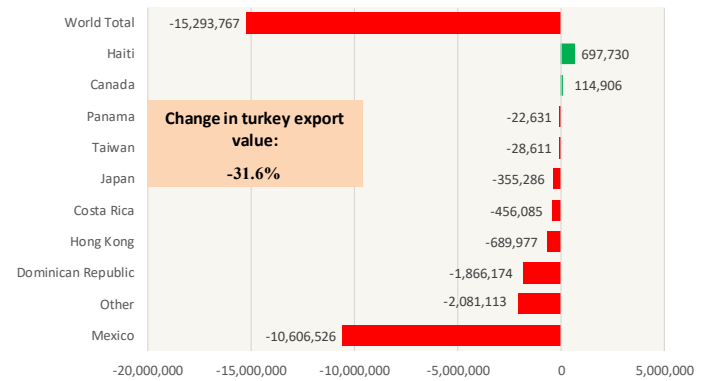
Y/Y Ch. in Aug. 20 vs. Aug 19 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



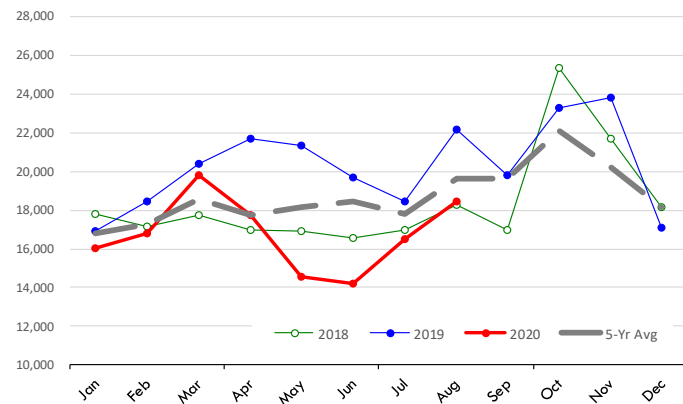
Y/Y Ch. in Aug. 20 vs. Aug 19 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



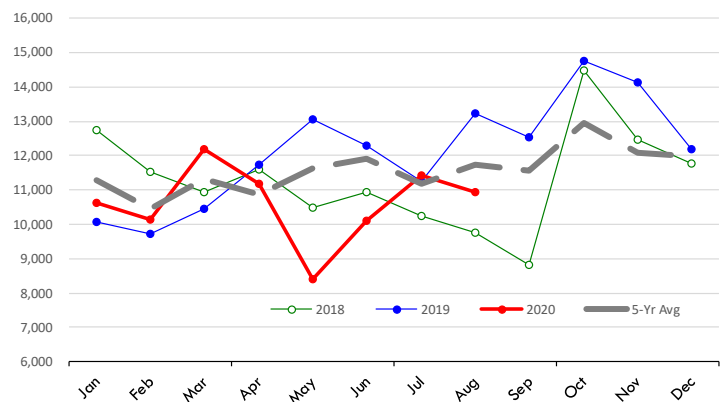
Quantity of US Exports of Fr/Frz Turkey: World Total

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



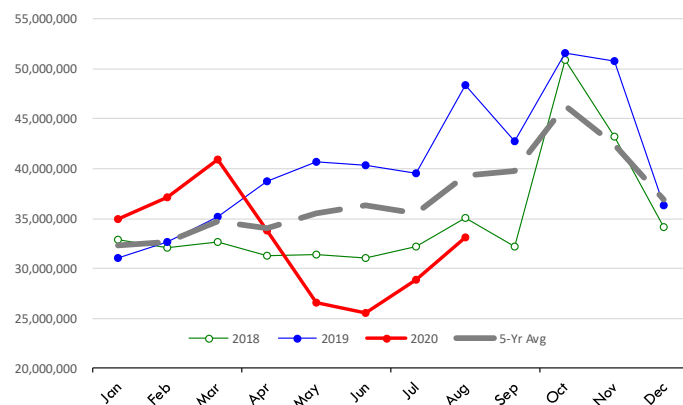
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



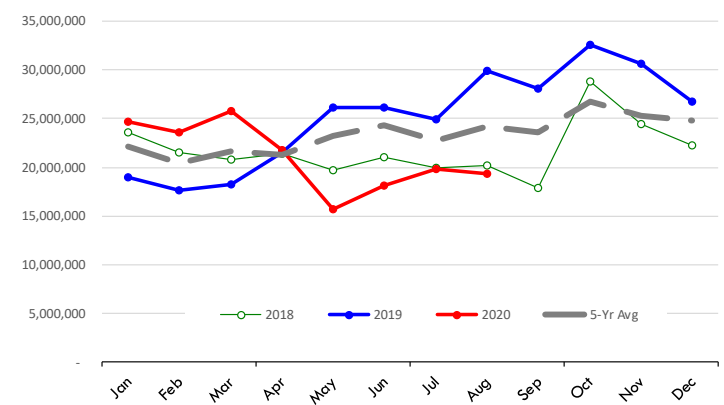
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

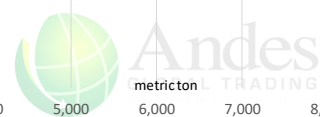
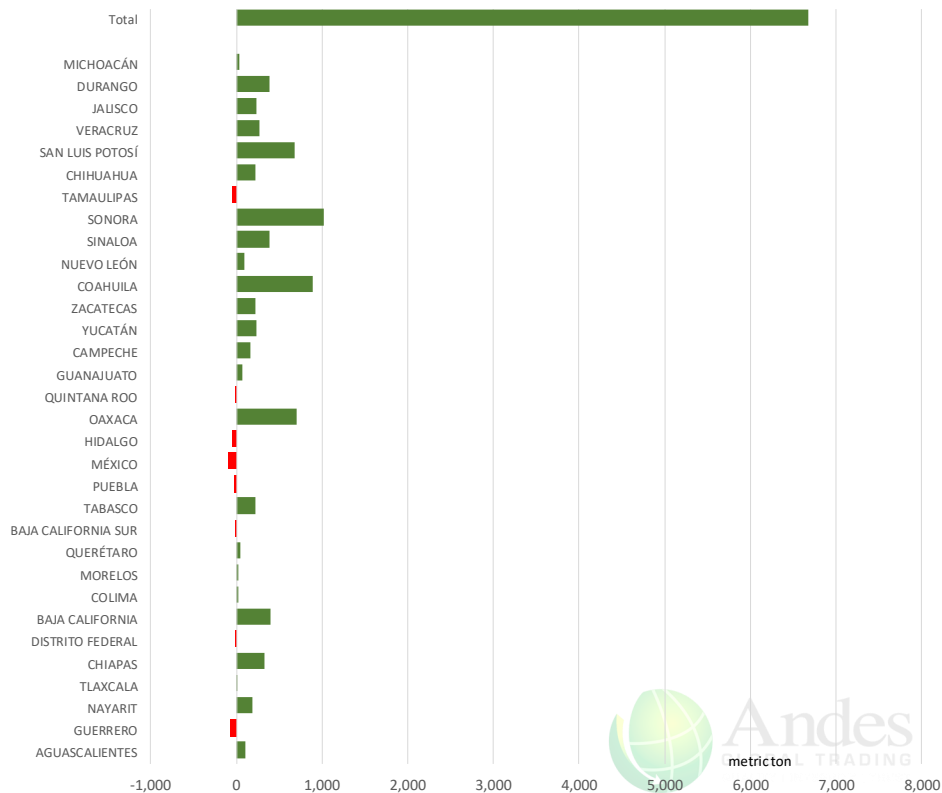


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON, August 2020 VS. August 2019



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

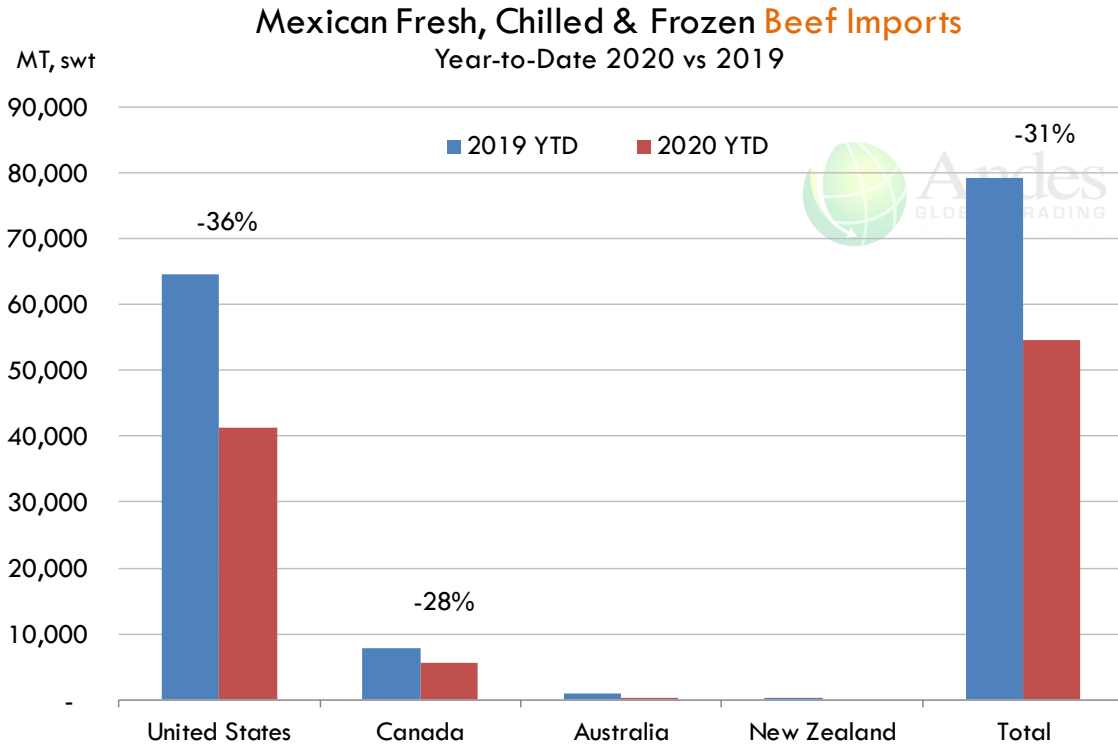
W/E: 8/21/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	21.98	21.97	
	USD/KG	USD/KG	
Pie LAB Rastro	1.39	1.39	0.00
Carne en Canal	2.16	2.16	0.00
Cabeza	1.05	1.07	-0.02
Espaldilla	2.05	1.98	0.07
Pecho	2.66	2.62	0.04
Entrecot	2.00	2.00	0.00
Tocino	3.00	2.80	0.20
Pierna	2.66	2.64	0.02
Cuero	1.21	2.21	-1.00

Fuente: SNIIM

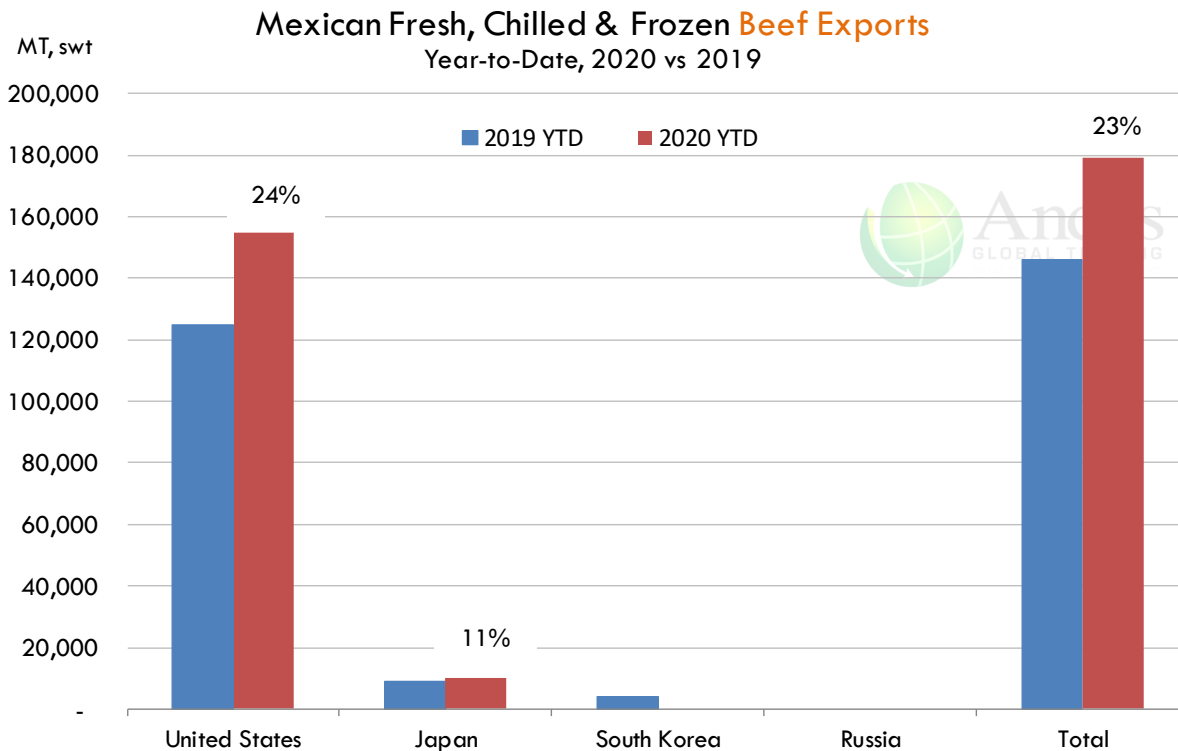
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Mexico Beef Imports








Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		octubre 9	octubre 8	octubre 7	octubre 6	octubre 5	octubre 2	octubre 1	septiembre 30	septiembre 29
 Vacuno Macho en pie (\$/kg)	Extra	\$5.250 🟡	\$5.250 🟡	\$5.250 🟡	\$5.250 🟡	\$5.250 🔴	\$5.200 🟡	\$5.200 🔴	\$5.150 🟡	\$5.150
	1a	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🔴	\$5.000 🟡	\$5.000 🔴	\$4.950 🟡	\$4.950
	2a	\$4.800 🟡	\$4.800 🔴	\$4.700 🟡	\$4.700 🟡	\$4.700 🔴	\$4.600 🟡	\$4.600 🟡	\$4.750 🟡	\$4.750
 Vacuno Hembra en pie (\$/kg)	1a	\$4.200 🟡	\$4.200 🔴	\$4.100 🟡	\$4.100 🟡	\$4.100 🔴	\$4.000 🟡	\$4.000 🔴	\$3.950 🟡	\$3.950
	2a	\$4.100 🟡	\$4.100 🔴	\$3.800 🟡	\$3.800 🟡	\$3.800 🔴	\$3.700 🟡	\$3.700 🟡	\$3.700 🟡	\$3.700
 Vacuno Canal (\$/kg)	1a	\$10.240 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240
	2a	\$9.880 🟡	\$9.880 🟡	\$9.880 🟡	\$9.880 🟡	\$9.880 🟡	\$9.880 🟡	\$9.880 🟡	\$9.880 🟡	\$9.880
 Porcino en pie (\$/kg)	Extra	\$6.050 🟡	\$6.050 🔴	\$6.000 🟡	\$6.000 🟡	\$6.000 🔴	\$5.900 🟡	\$5.900 🟡	\$5.900 🟡	\$5.900
	1a	\$5.550 🟡	\$5.550 🔴	\$5.450 🟡	\$5.450 🟡	\$5.450 🔴	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300
	2a	\$3.550 🟡	\$3.550 🔴	\$3.350 🟡	\$3.350 🟡	\$3.350 🔴	\$3.300 🟡	\$3.300 🟡	\$3.350 🟡	\$3.350
 Porcino canal (\$/kg)	1a	\$8.488 🟡	\$8.488 🔴	\$8.464 🟡	\$8.464 🟡	\$8.464 🔴	\$8.308 🟡	\$8.308 🟡	\$8.320 🟡	\$8.320
	2a	\$7.900 🟡	\$7.900 🔴	\$7.796 🟡	\$7.796 🟡	\$7.796 🔴	\$7.668 🟡	\$7.668 🟡	\$7.704 🟡	\$7.704

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		
			2-Oct-20	25-Sep-20	4-Oct-19		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.44	1.42	1.13	↑	27%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.38	1.31	1.04	↑	33%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.65	1.65	2.00	↓	-17%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.82	1.82	1.96	↓	-7%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.55	1.54	2.09	↓	-26%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.84	1.84	1.99	↓	-8%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.77	1.76	1.99	↓	-11%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.26	1.28	1.19	↑	6%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.40	1.43	1.16	↑	21%
	Chile Live Hogs, (US\$/kg)	liveweight	2.03	1.99	1.69	↑	20%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.00	0.98	1.29	↓	-23%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.70	6.71	5.54	↑	21%

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Global Commodities

Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	9-Oct-20	2-Oct-20		11-Oct-19	

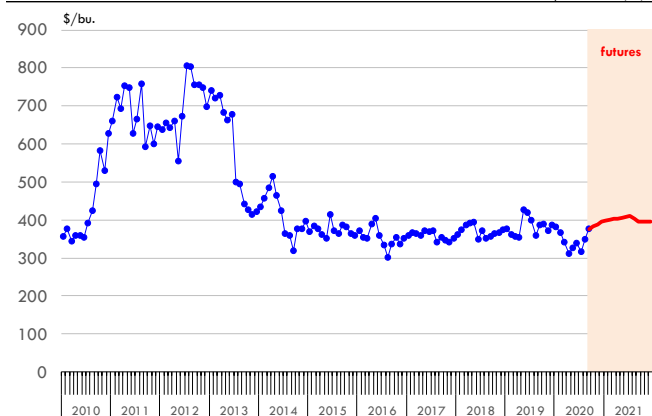
Corn Futures

Dec '20	395.00	379.75	↑ 15.25	397.75	↓ -2.75
Mar '21	402.25	389.25	↑ 13.00	407.75	↓ -5.50
May '21	406.50	394.75	↑ 11.75	412.75	↓ -6.25
Jul '21	409.50	398.50	↑ 11.00	416.50	↓ -7.00

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

Data Source: CBOT

Last Updated on: 10/10/2020



Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	9-Oct-20	2-Oct-20		11-Oct-19	

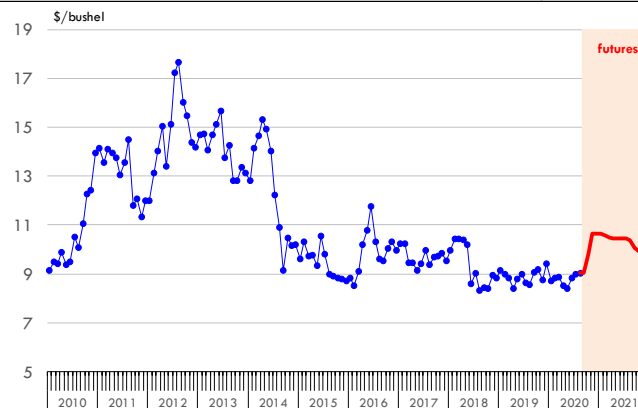
Soybean Futures

Nov '20	1065.50	1020.75	↑ 44.75	936.00	↑ 129.50
Jan '21	1065.75	1024.75	↑ 41.00	950.50	↑ 115.25
Mar '21	1048.25	1018.75	↑ 29.50	961.00	↑ 87.25
Jul '21	1045.25	1020.75	↑ 24.50	976.75	↑ 68.50

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

Data Source: CBOT

Last Updated on: 10/10/2020



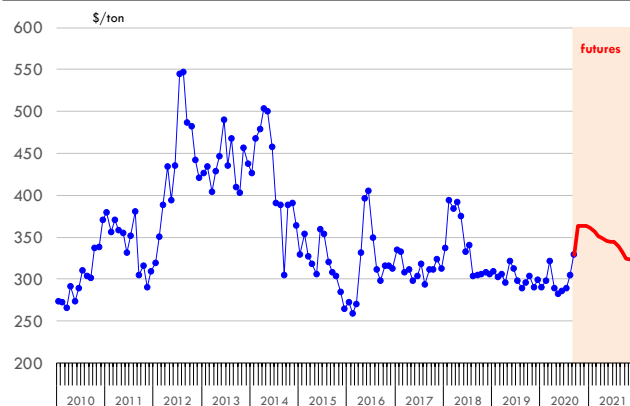
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Global Commodities

Futures Contracts	Current Week 9-Oct-20	Prior Week 2-Oct-20	Ch. From Last Week	Last Year 11-Oct-19	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Dec '20	363.70	351.90	↑ 11.80	310.80	↑ 52.90
Mar '21	351.80	346.90	↑ 4.90	316.60	↑ 35.20
May '21	345.80	343.00	↑ 2.80	320.20	↑ 25.60
Jul '21	344.10	341.90	↑ 2.20	324.10	↑ 20.00

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

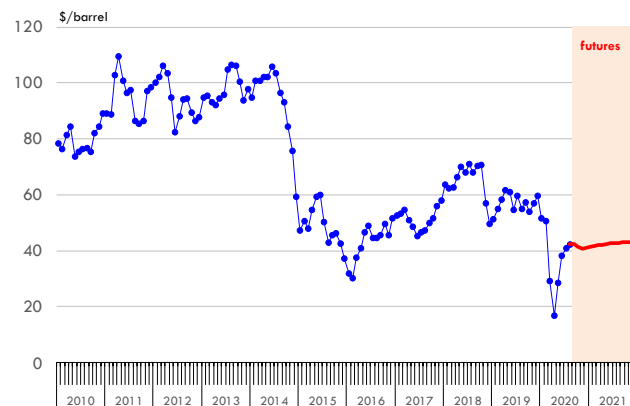
Data Source: ICE Exchange Last Updated on: 10/10/2020



Futures Contracts	Current Week 9-Oct-20	Prior Week 2-Oct-20	Ch. From Last Week	Last Year 11-Oct-19	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Nov '20	40.60	37.05	↑ 3.55	54.70	↓ -14.10
Dec '20	40.91	37.34	↑ 3.57	54.78	↓ -13.87
Jan '21	41.27	37.74	↑ 3.53	54.72	↓ -13.45
Mar '21	41.90	38.55	↑ 3.35	54.34	↓ -12.44

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

Data Source: NYMEX Last Updated on: 10/10/2020



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