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**Pork Market Trends:**

- Pork weekly export shipments continue to hold very firm but new sales have slowed down significantly in the last two weeks. We expect pork prices to drift lower in November and December as high prices ration out demand.
- Supply of bellies in cold storage on October 1 was 39% lower than a year ago while ham freezer stocks are down 27%.
- Loin and butt prices have pulled back in the last few days as retailers appear to have covered their feature needs. Prices for butts are once again at attractive levels. Picnics usually move up in Nov/Dec on good holiday demand.
- Trim prices remain at elevated levels. In part this is due to the high price of hams/shoulders. Boneless pork muscles remain extremely high relative to the value of the carcass as tight labor supply has limited the number of trim lines that packers are running.

**Chicken Market Trends:**

- Broiler slaughter for the week ending October 17 was 168.4 million head, 3.4% lower than the previous year. Slaughter numbers in recent weeks have declined by more than what egg sets and chick placements would suggest. Producers are trying to limit the supply of birds coming to market in order to better match available demand.
- Supply of chicken breast meat in cold storage at the end of September was 17% higher than a year ago. Wing inventories, on the other hand, were down 25%. This helps explain the divergent price paths for these two items.
- Chicken dark meat prices remain weak. While leg quarters have recovered from the extremely low price levels achieved in late August and September, thigh meat market remains under pressure. US chicken exports continue to face significant competition from Brazil, which benefits from the weaker Real.

**Beef Market Trends:**

- Fed cattle prices have come under significant pressure recently. Managed money funds were a net short 21,000 contracts last week on mounting concerns about the impact of COVID-19 on beef demand.
- Wholesale beef prices are down 10% since late August and almost 60% of the decline is due to lower prices for steak cuts. Last year higher prices for end cuts (rounds, chucks) helped support the cutout in Q4 but this year that has not been the case.
- Ground beef demand remains weak, evidenced in the low price of fat trim, which was down to 38 cents on Friday and 43 cents for the week. Retail ground beef features are down by more than 30% compared to a year ago and foodservice demand has declined due to less outdoor dining and more schools doing remote learning.

**Turkey Market Trends**

- Market for turkey cuts remains steady, with fresh breast meat prices stuck in a 178-180 range, according to USDA. Fast food restaurant demand remains weak as large chains that used to do brisk lunch business have seen a significant decline in demand now that many are working from home.
- Whole turkey prices remain extremely firm and product is in very limited supply. Supply of small size birds is especially limited. Producers reduced the number of poult they placed on feed during the summer and some are trying to offset this by getting birds to heavier weights.
- So far producers see little reason to expand. Corn prices have climbed over \$4/bushel while soybean meal prices are over \$380, a substantial increase from just three months ago. Weak prices for turkey breasts, the most valuable part of the bird, and higher feed costs imply ongoing margin troubles for US turkey producers.

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# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

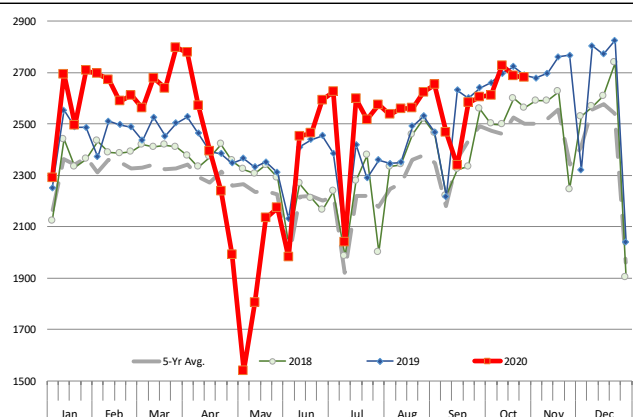
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	26-Oct-19	2,690		211.0		572.0	
This Week	24-Oct-20	2,679	-0.4%	214.0	1.4%	574.1	0.4%
Last Week	17-Oct-20	2,688		213.0		572.7	
This Week	24-Oct-20	2,679	-0.3%	214.0	0.5%	574.1	0.2%
YTD Last Year	26-Oct-19	104,642		212.7		22,238	
YTD This Year	24-Oct-20	105,650	1.0%	214.6	0.9%	22,644	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	
<b>Annual</b>	<b>129,913</b>	<b>Y/Y % CH.</b>	<b>212.2</b>	<b>Y/Y % CH.</b>	<b>27,572</b>	<b>Y/Y % CH.</b>
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	33,375	4.0%	211.2	1.2%	7,049	5.3%
Q4 2020	35,273	0.7%	214.5	0.9%	7,566	1.6%
<b>Annual</b>	<b>132,311</b>	<b>1.8%</b>	<b>214.3</b>	<b>1.0%</b>	<b>28,352</b>	<b>2.8%</b>
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	33,308	-0.2%	210.0	-0.6%	6,995	-0.8%
Q4 2021	35,347	0.2%	215.5	0.5%	7,617	0.7%
<b>Annual</b>	<b>132,414</b>	<b>0.1%</b>	<b>214.6</b>	<b>0.1%</b>	<b>28,417</b>	<b>0.2%</b>

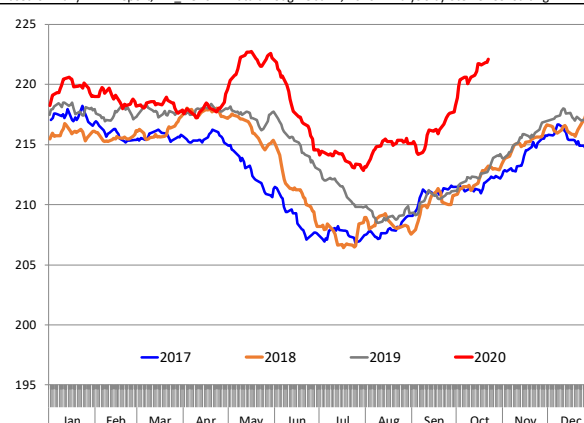
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



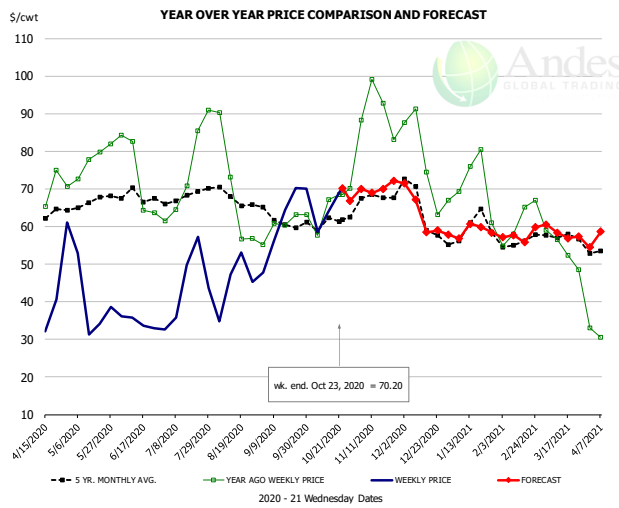
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Oct 22, 2020. Analysis by Steiner Consulting



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

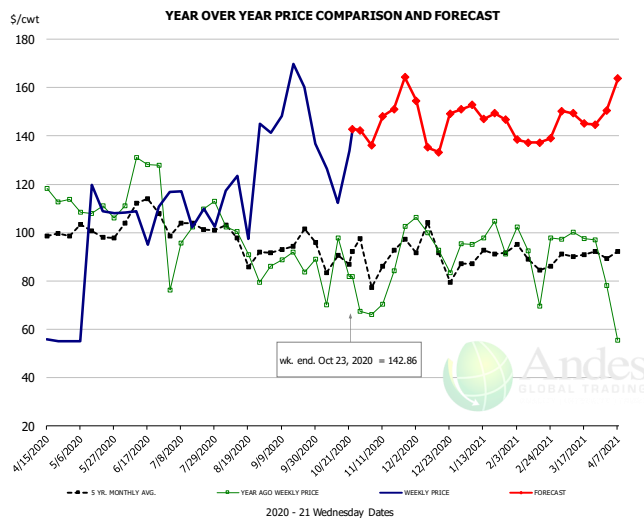


#### PRICE HISTORY AND FORECAST

- 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%
14-Oct		67.09	63.92		-4.7%
23-Oct		68.42	70.20		2.6%
4-Nov		88.36		70.03	-20.7%
Oct	59.91	63.32		66.00	4.2%
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		57.00	-4.3%
Mar	57.20	52.23		59.00	13.0%

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

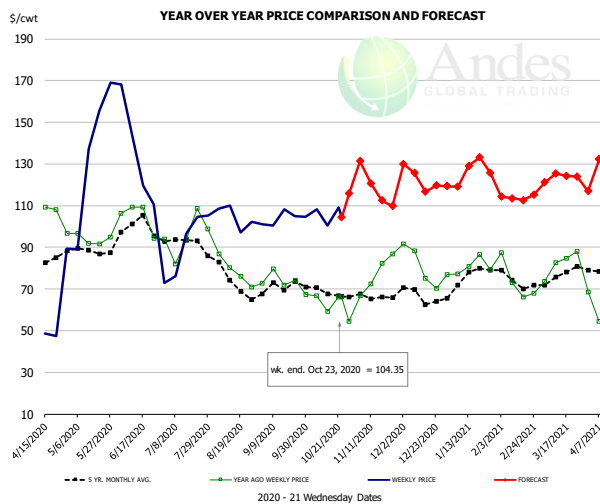


#### PRICE HISTORY AND FORECAST

- 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%
14-Oct		97.87	112.17		14.6%
23-Oct		81.75	142.86		74.8%
4-Nov		81.75		136.17	66.6%
Oct	92.96	85.32		146.00	71.1%
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		137.00	46.1%
Mar	90.54	95.70		149.00	55.7%

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



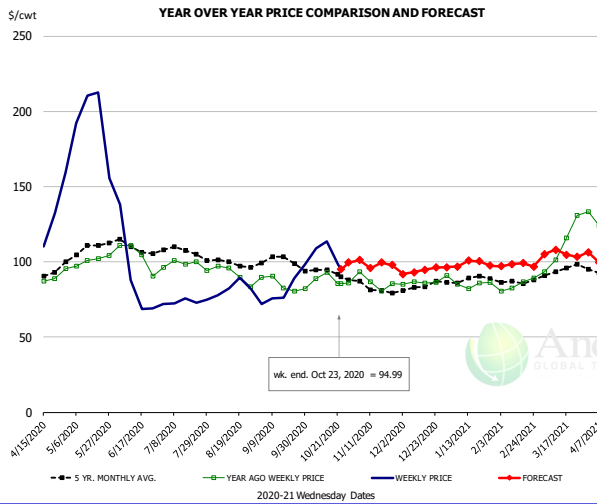
#### PRICE HISTORY AND FORECAST

- 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%
14-Oct		59.23	100.42		69.5%
23-Oct		66.29	104.35		57.4%
4-Nov		66.29		131.44	98.3%
Oct	68.44	63.93		105.00	64.2%
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		114.00	62.1%
Mar	76.45	81.06		124.00	53.0%

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

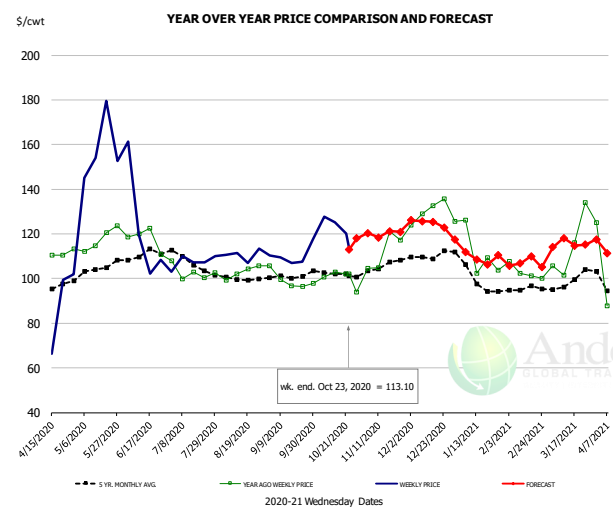


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
14-Oct		92.89	113.47		22.2%
23-Oct		85.40	94.99		11.2%
4-Nov		93.53		101.22	8.2%
Oct	92.98	88.41		101.00	14.2%
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		98.00	16.1%
Mar	94.72	112.85		105.00	-7.0%

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

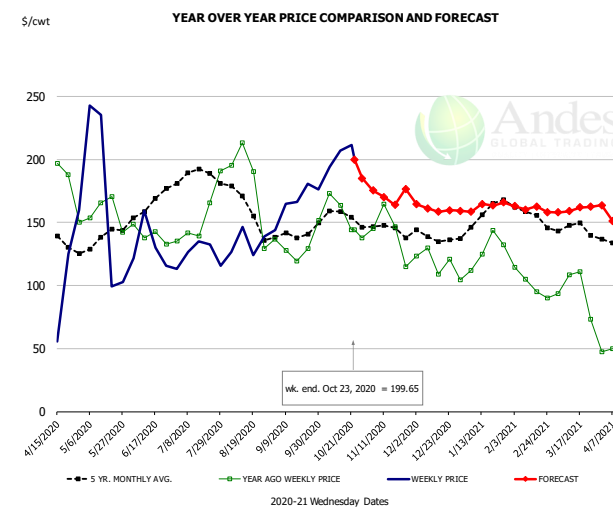


### PRICE HISTORY AND FORECAST

- 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%
14-Oct		102.79	125.28		21.9%
23-Oct		101.96	113.10		10.9%
4-Nov		104.58		120.33	15.1%
Oct	102.18	99.86		117.00	17.2%
Nov	104.66	110.20		120.00	8.9%
Dec	110.59	132.95		125.00	-6.0%
Jan	98.92	110.77		112.00	1.1%
Feb	93.41	100.13		107.00	6.9%
Mar	98.86	117.82		115.00	-2.4%

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



### PRICE HISTORY AND FORECAST

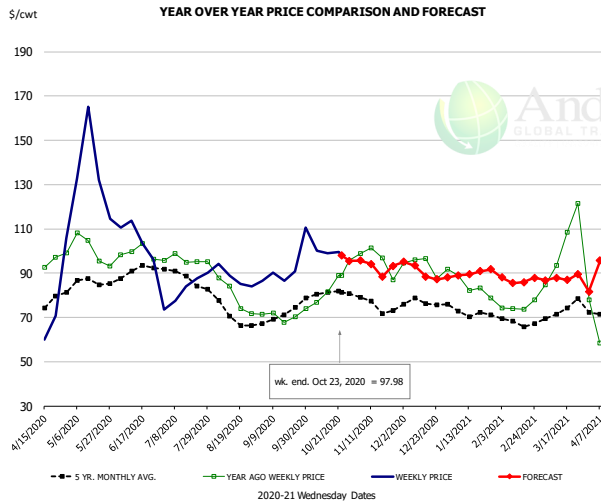
- DOLLARS PER CWT -

	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%
14-Oct		163.64	207.18		26.6%
23-Oct		144.20	199.65		38.5%
4-Nov		145.02		175.48	21.0%
Oct	155.33	157.71		207.00	31.3%
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		164.00	67.9%
Mar	143.76	87.28		159.00	82.2%

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

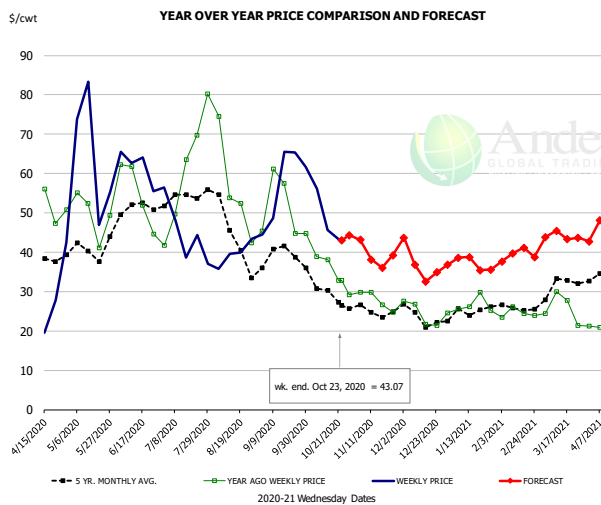


#### PRICE HISTORY AND FORECAST

- 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%
14-Oct		81.55	98.96		21.3%
23-Oct		89.07	97.98		10.0%
4-Nov		98.88		95.60	-3.3%
Oct	80.32	83.54		98.00	17.3%
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		87.00	17.2%
Mar	72.48	99.99		88.00	-12.0%

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

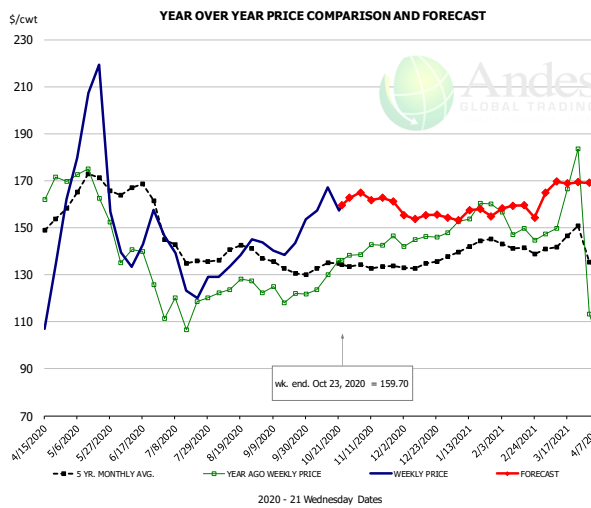


#### PRICE HISTORY AND FORECAST

- 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%
14-Oct		38.02	45.57		19.9%
23-Oct		32.76	43.07		31.5%
4-Nov		29.89		43.12	44.3%
Oct	29.78	35.80		48.00	34.1%
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



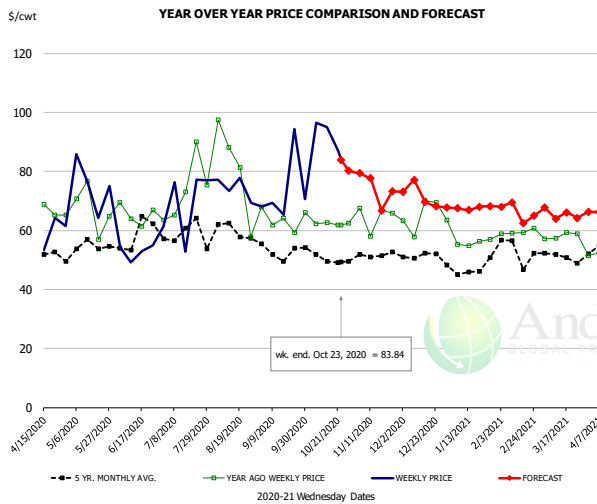
#### PRICE HISTORY AND FORECAST

- 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%
14-Oct		130.06	167.27		28.6%
23-Oct		136.17	159.70		17.3%
4-Nov		138.58		164.99	19.1%
Oct	132.08	128.20		161.00	25.6%
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		159.00	5.5%
Mar	142.33	156.12		167.00	7.0%

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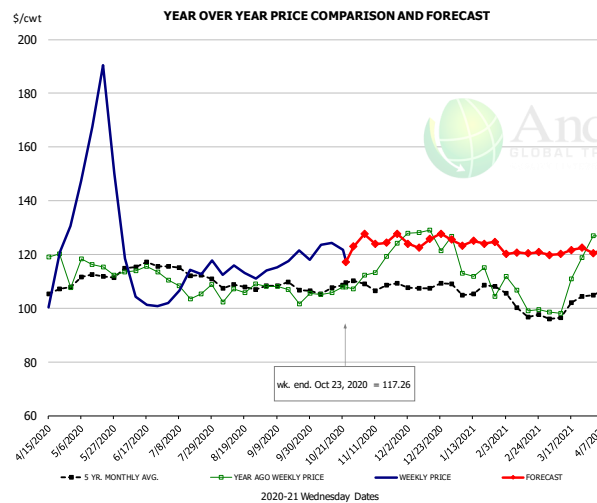
### Jowl, Skinned Combo, FOB Plant, USDA



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%
14-Oct		62.62	95.01		51.7%
23-Oct		61.74	83.84		35.8%
4-Nov		67.57		79.32	17.4%
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%

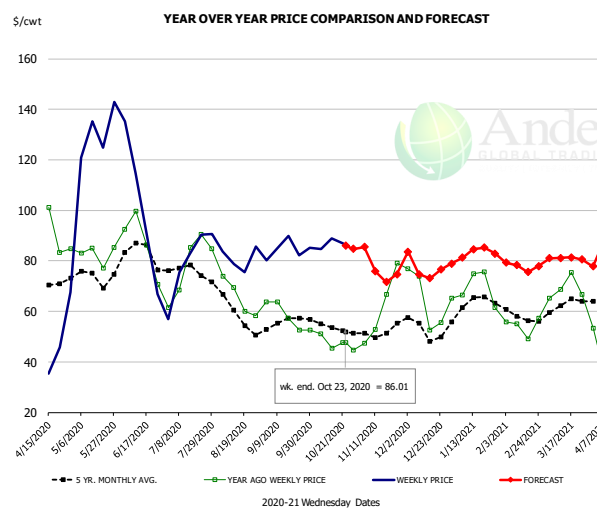
### Loin, Boneless Sirloin, FOB Plant, USDA



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%
14-Oct		105.72	124.34		17.6%
23-Oct		107.97	117.26		8.6%
4-Nov		112.22		127.66	13.8%
Oct	106.81	105.75		118.00	11.6%
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		121.00	16.1%
Mar	99.53	108.76		121.00	11.3%

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

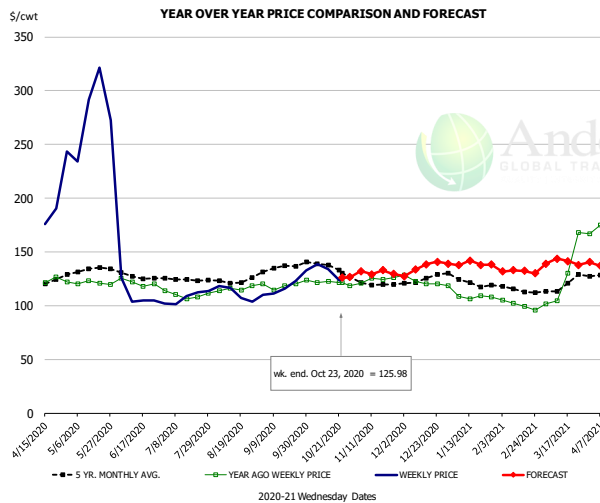


PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	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%
14-Oct		45.52	88.83		95.1%
23-Oct		47.55	86.01		80.9%
4-Nov		47.45		85.45	80.1%
Oct	53.88	48.13		87.00	80.7%
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		78.00	44.0%
Mar	61.99	68.24		81.00	18.7%

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

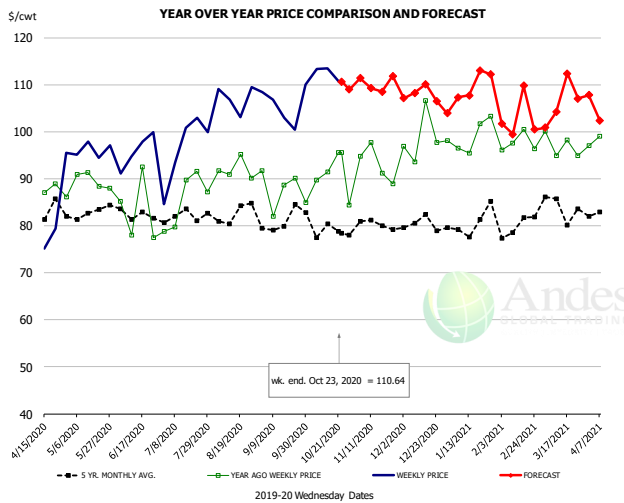


**PRICE HISTORY AND FORECAST**

- 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%
14-Oct		122.35	134.07		9.6%
23-Oct		121.54	125.98		3.7%
4-Nov		120.96		132.10	9.2%
Oct	135.20	119.64		129.00	7.8%
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		132.00	32.2%
Mar	118.47	125.12		140.00	11.9%

### 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%
14-Oct		91.45	113.53		24.1%
23-Oct		95.53	110.64		15.8%
4-Nov		94.84		111.37	17.4%
Oct		89.21		110.00	23.3%
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

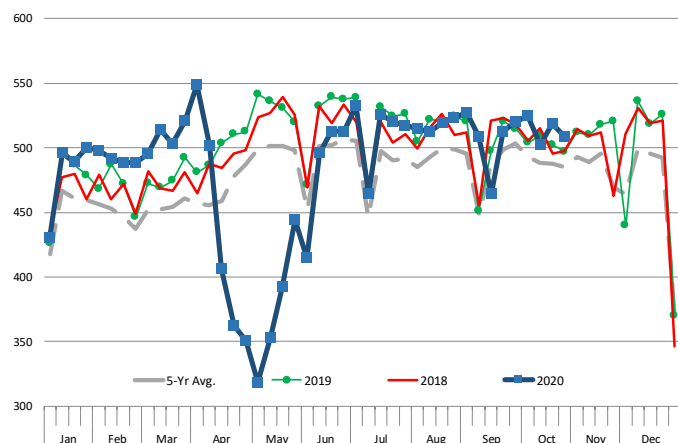
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	26-Oct-19	640.3		826.0		527.5	
This Week	24-Oct-20	643.0	0.4%	844.0	2.2%	541.4	2.6%
Last Week	17-Oct-20	654.0		843.0		549.7	
This Week	24-Oct-20	643.0	-1.7%	844.0	0.1%	541.4	-1.5%
YTD Last Year	26-Oct-19	27,147		807.6		21,923	
YTD This Year	24-Oct-20	26,110	-3.8%	829.8	2.8%	21,665	-1.2%

### Quarterly History + Forecasts

Q1 2019	7,935		808.3		6,414	
Q2 2019	8,576		794.8		6,817	
Q3 2019	8,542		810.5		6,923	
Q4 2019	8,503		823.4		7,001	
<b>Annual</b>	<b>33,555</b>	<b>Y/Y % CH.</b>	<b>809.3</b>	<b>Y/Y % CH.</b>	<b>27,155</b>	<b>Y/Y % CH.</b>
Q1 2020	8,399	5.9%	825.0	2.1%	6,929	8.0%
Q2 2020	7,393	-13.8%	818.9	3.0%	6,054	-11.2%
Q3 2020	8,535	-0.1%	833.0	2.8%	7,110	2.7%
Q4 2020	8,554	0.6%	831.0	0.9%	7,108	1.5%
<b>Annual</b>	<b>32,881</b>	<b>-2.0%</b>	<b>827.0</b>	<b>2.2%</b>	<b>27,202</b>	<b>0.2%</b>
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	8,134	-4.7%	822.0	-1.3%	6,686	-6.0%
Q4 2021	8,176	-4.4%	835.0	0.5%	6,827	-4.0%
<b>Annual</b>	<b>32,438</b>	<b>-1.3%</b>	<b>824.3</b>	<b>-0.3%</b>	<b>26,740</b>	<b>-1.7%</b>

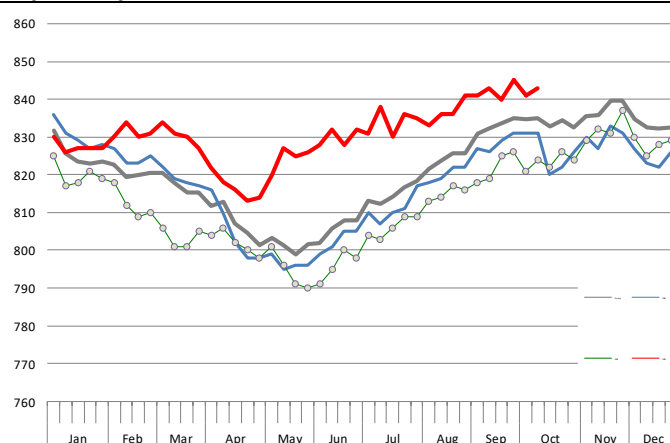
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

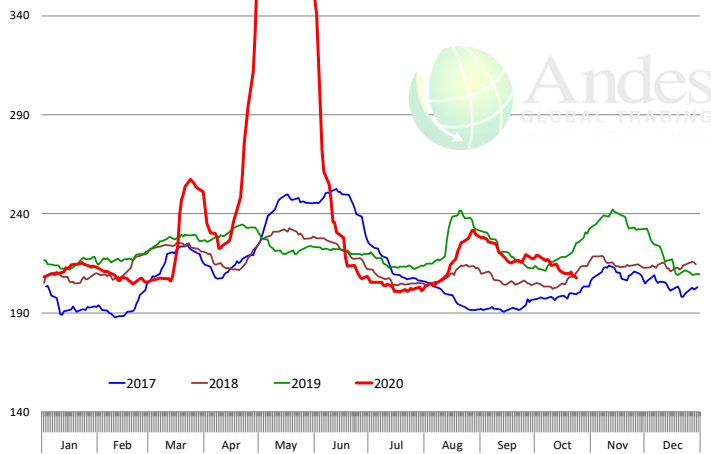


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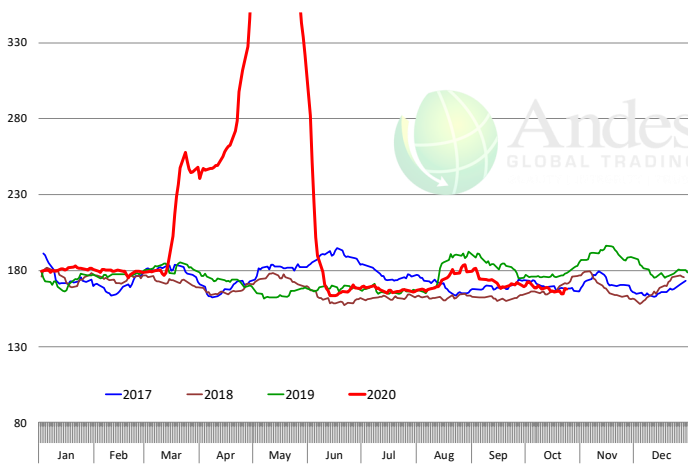


# Beef Primal Values

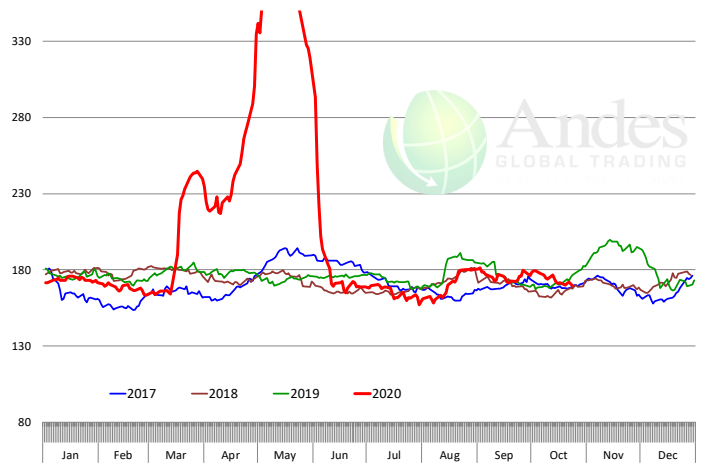
Beef Choice Cutout Value, USDA, Daily, \$/cwt



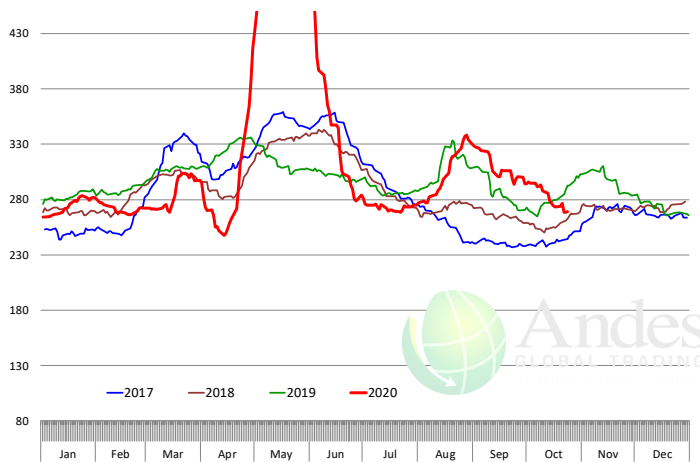
Primal Round Cutout Value, USDA, Daily, \$/cwt



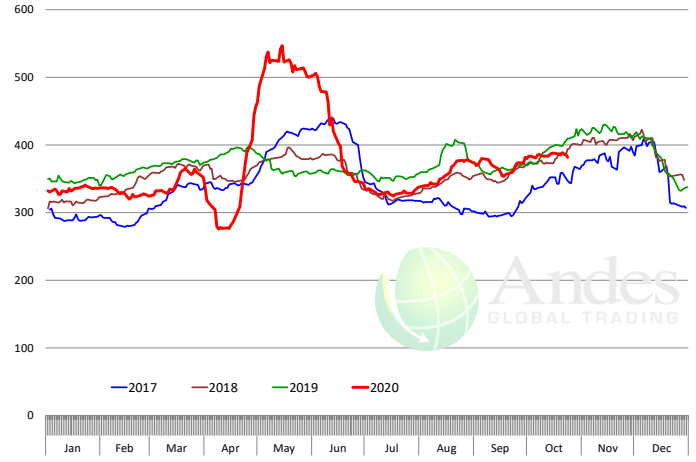
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



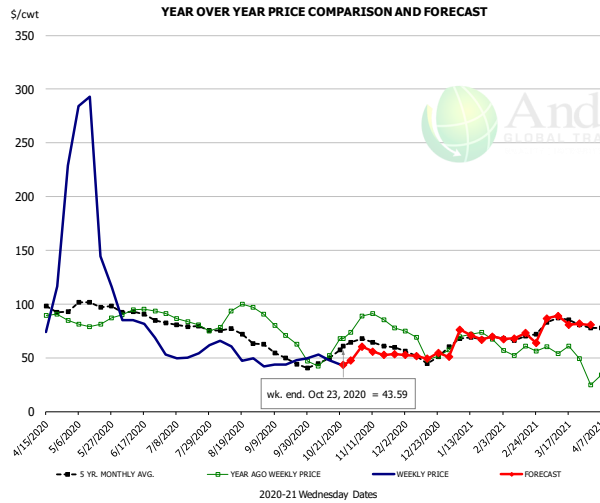
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

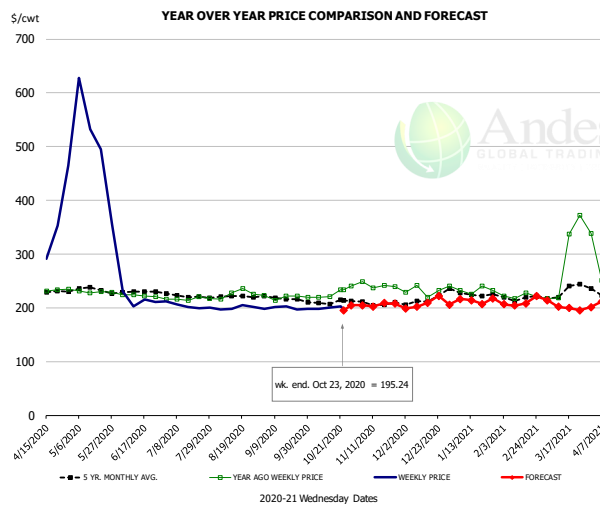


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
14-Oct		52.15	47.97		-8.0%
23-Oct		67.78	43.59		-35.7%
4-Nov		88.98		60.52	-32.0%
Oct	47.75	51.15		46.00	-10.1%
Nov	64.12	84.92		56.00	-34.1%
Dec	50.84	62.73		52.00	-17.1%
Jan	65.22	68.00		71.00	4.4%
Feb	67.64	57.23		69.00	20.6%
Mar	81.98	52.84		83.00	57.1%

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

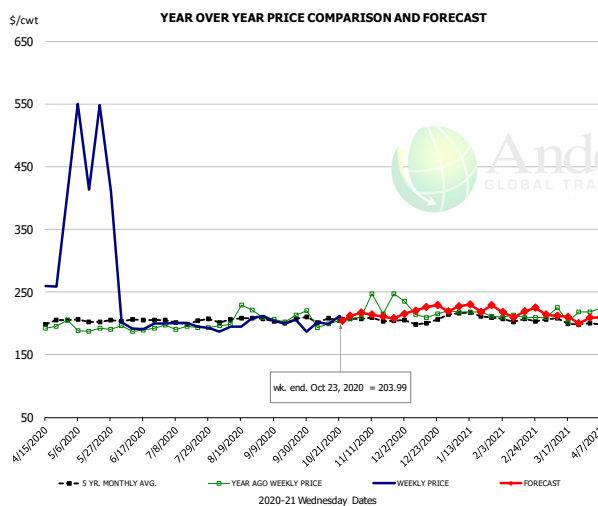


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
14-Oct		220.59	199.95		-9.4%
23-Oct		233.54	195.24		-16.4%
4-Nov		248.38		204.75	-17.6%
Oct	207.90	227.23		198.00	-12.9%
Nov	207.59	241.64		207.00	-14.3%
Dec	208.28	222.88		208.00	-6.7%
Jan	223.75	229.05		212.00	-7.4%
Feb	219.93	223.10		208.00	-6.8%
Mar	238.44	330.72		206.00	-37.7%

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



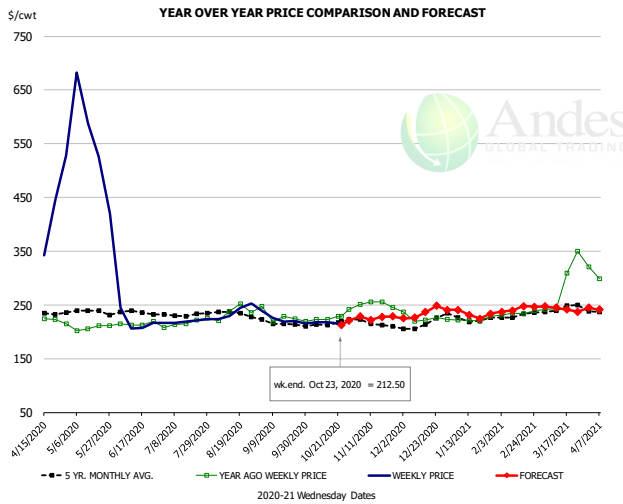
#### PRICE HISTORY AND FORECAST

- 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%
14-Oct		199.00	198.39		-0.3%
23-Oct		203.86	203.99		0.1%
4-Nov		210.32		217.06	3.2%
Oct	201.94	198.15		207.00	4.5%
Nov	201.12	221.45		215.00	-2.9%
Dec	198.87	215.54		223.00	3.5%
Jan	210.81	213.04		224.00	5.1%
Feb	204.79	209.91		217.00	3.4%
Mar	202.10	221.51		211.00	-4.7%

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

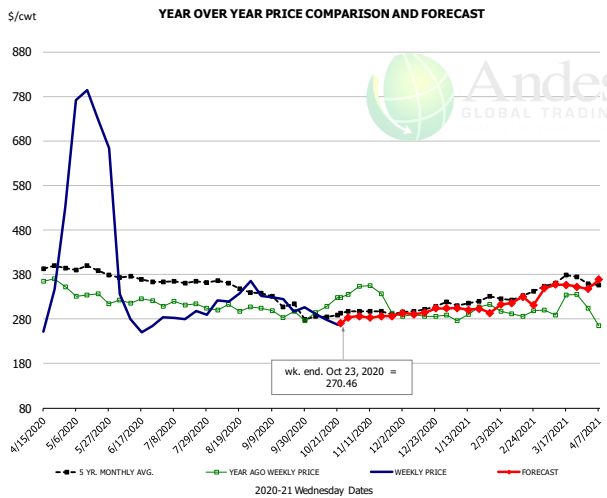


#### PRICE HISTORY AND FORECAST

- 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%
14-Oct		222.92	217.73		-2.3%
23-Oct		228.49	212.50		-7.0%
4-Nov		250.60		228.39	-8.9%
Oct	214.58	227.93		216.00	-5.2%
Nov	214.51	251.53		228.00	-9.4%
Dec	209.32	224.39		234.00	4.3%
Jan	222.41	223.32		235.00	5.2%
Feb	229.23	234.71		241.00	2.7%
Mar	244.29	295.49		244.00	-17.4%

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

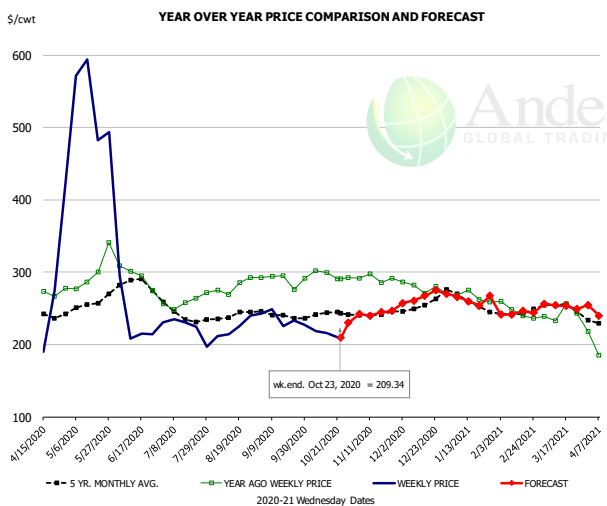


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	394.58	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%
Sep	321.40	290.62	315.48		8.6%
14-Oct		308.28	278.48		-9.7%
23-Oct		327.93	270.46		-17.5%
4-Nov		353.76		286.03	-19.1%
Oct	288.54	306.74		281.00	-8.4%
Nov	293.64	319.02		286.00	-10.4%
Dec	295.32	284.76		290.00	1.8%
Jan	315.37	293.18		300.00	2.3%
Feb	323.92	295.13		311.00	5.4%
Mar	364.06	321.79		351.00	9.1%

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



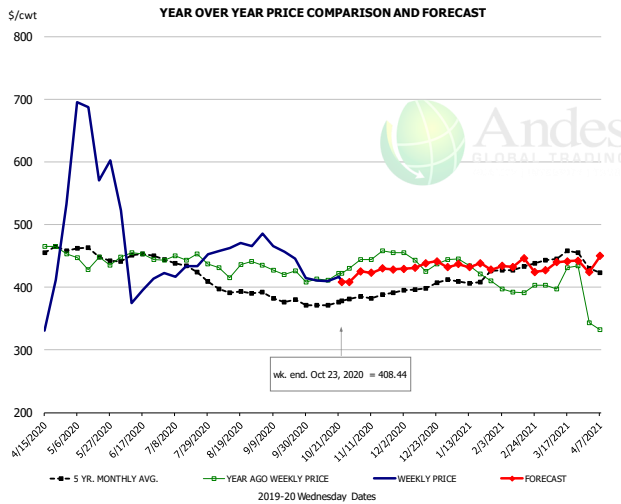
#### PRICE HISTORY AND FORECAST

- 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%
14-Oct		299.28	216.20		-27.8%
23-Oct		291.07	209.34		-28.1%
4-Nov		291.74		242.05	-17.0%
Oct	239.75	291.26		216.00	-25.8%
Nov	239.84	291.54		243.00	-16.6%
Dec	250.26	276.50		265.00	-4.2%
Jan	256.59	267.24		261.00	-2.3%
Feb	241.62	245.17		245.00	-0.1%
Mar	250.61	246.58		253.00	2.6%

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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%
14-Oct		410.88	409.35		-0.4%
23-Oct		421.90	408.44		-3.2%
4-Nov		444.08		425.57	-4.2%
Oct	374.50	416.11		415.00	-0.3%
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

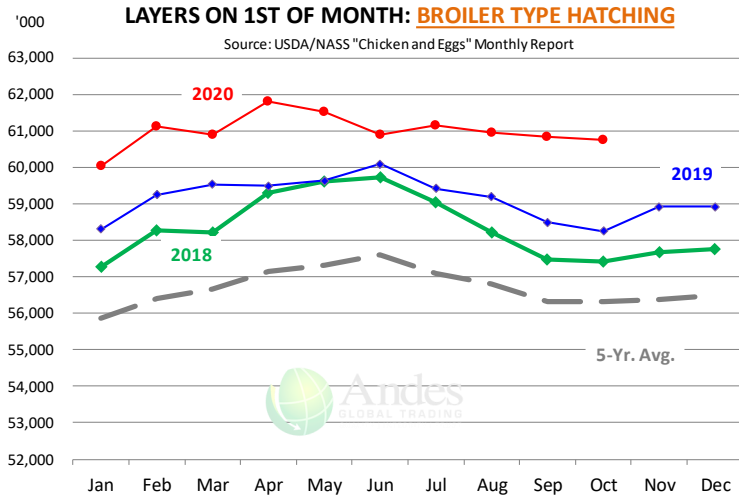
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	19-Oct-19	174.3		4.89		853.2	
Last Week	17-Oct-20	168.4	-3.4%	4.90	0.2%	825.6	-3.2%
Prev. Week	10-Oct-20	168.3		4.92		828.8	
Last Week	17-Oct-20	168.4	0.1%	4.90	-0.5%	825.6	-0.4%
YTD Last Year	19-Oct-19	6,960		4.72		32,821	
YTD This Year	17-Oct-20	6,916	-0.6%	4.80	1.7%	33,168	1.1%

#### Quarterly History + Forecasts

Q1 2019	2,217		4.68		10,384	
Q2 2019	2,302		4.76		10,945	
Q3 2019	2,387		4.78		11,402	
Q4 2019	2,319		4.82		11,175	
<b>Annual</b>	<b>9,224</b>	<b>Y/Y % CH.</b>	<b>4.76</b>	<b>Y/Y % CH.</b>	<b>43,905</b>	<b>Y/Y % CH.</b>
Q1 2020	2,348	5.9%	4.79	2.2%	11,237	8.2%
Q2 2020	2,257	-2.0%	4.84	1.9%	10,931	-0.1%
Q3 2020	2,349	-1.6%	4.84	1.2%	11,357	-0.4%
Q4 2020	2,342	1.0%	4.85	0.7%	11,360	1.7%
<b>Annual</b>	<b>9,295</b>	<b>0.8%</b>	<b>4.83</b>	<b>1.5%</b>	<b>44,885</b>	<b>2.2%</b>
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	2,396	2.0%	4.84	0.1%	11,594	2.1%
Q4 2021	2,350	0.3%	4.88	0.6%	11,466	0.9%
<b>Annual</b>	<b>9,302</b>	<b>0.1%</b>	<b>4.85</b>	<b>0.4%</b>	<b>45,112</b>	<b>0.5%</b>

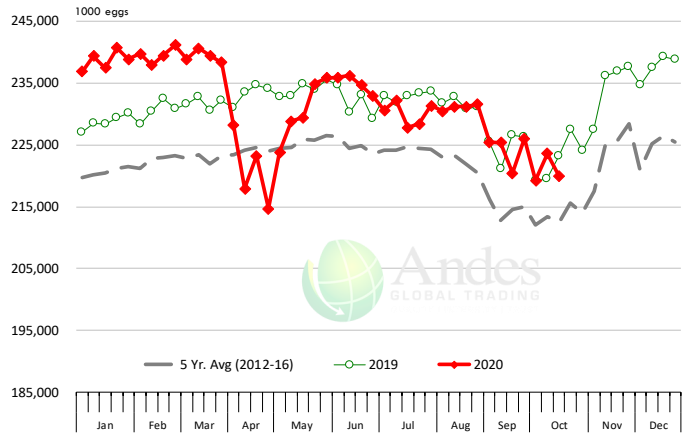
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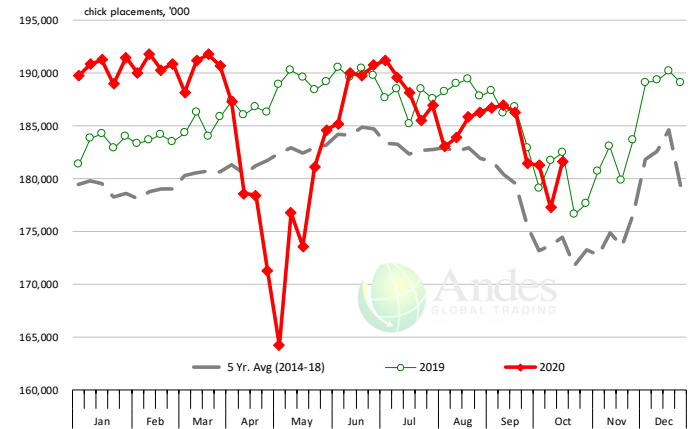
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

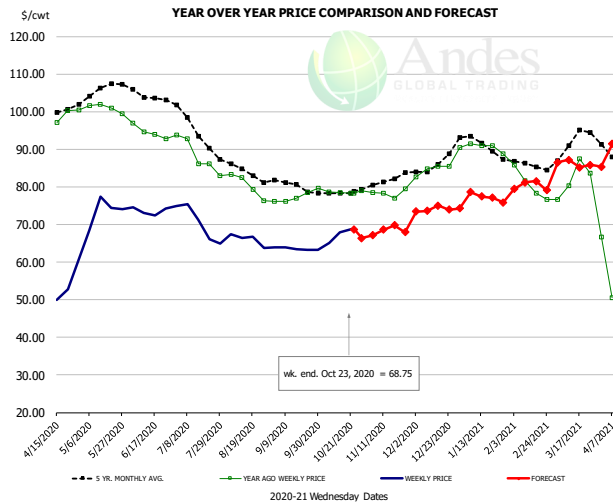


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

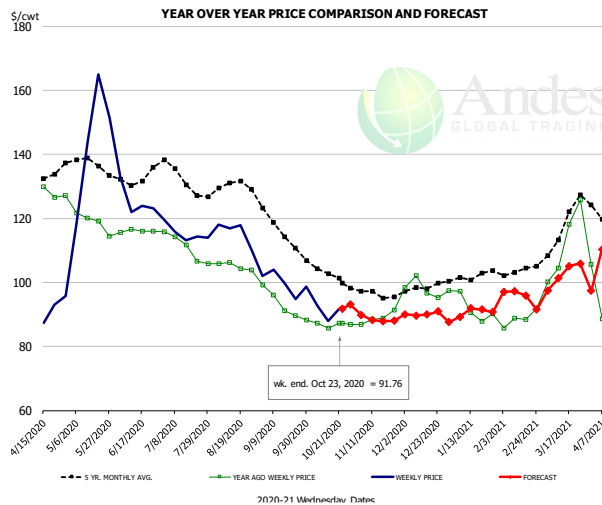


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
14-Oct		78.49	67.87		-13.5%
23-Oct		78.31	68.75		-12.2%
4-Nov		78.50		67.15	-14.5%
Oct	78.39	78.81		68.00	-13.7%
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

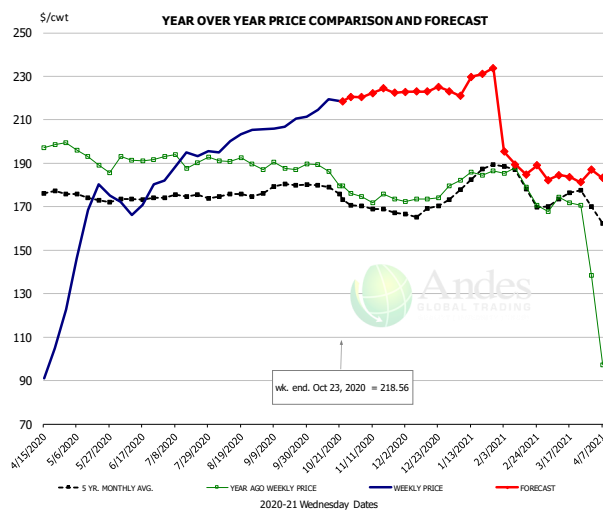


### PRICE HISTORY AND FORECAST

- 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%
14-Oct		85.78	87.96		2.5%
23-Oct		87.25	91.76		5.2%
4-Nov		86.84		89.87	3.5%
Oct	103.62	87.09		91.00	4.5%
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.



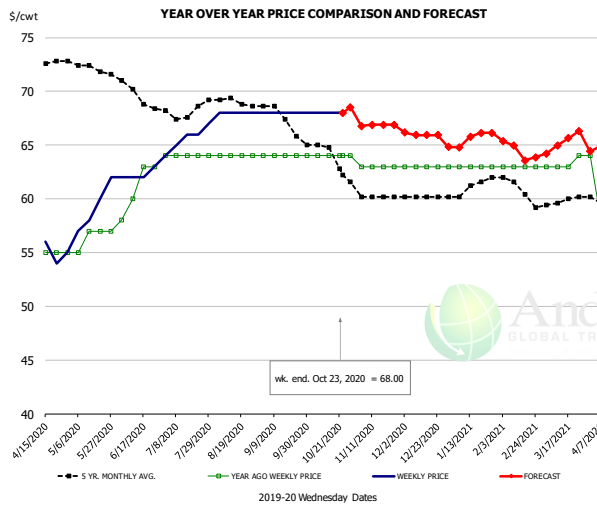
### PRICE HISTORY AND FORECAST

- 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%
14-Oct		186.24	219.51		17.9%
23-Oct		179.49	218.56		21.8%
4-Nov		174.81		220.44	26.1%
Oct	177.95	184.20		218.00	18.4%
Nov	169.43	174.03		223.00	28.1%
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

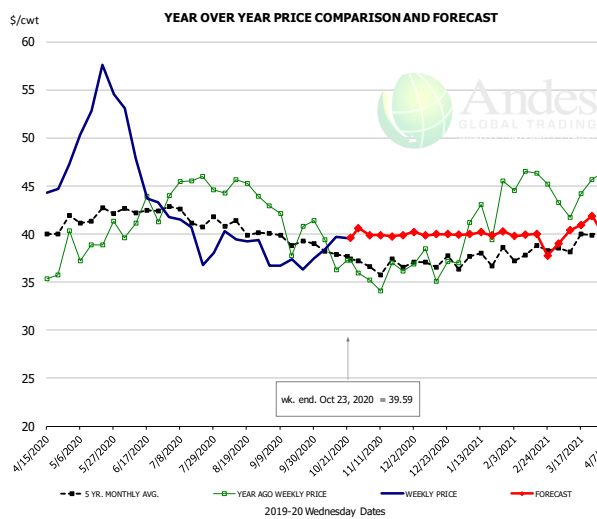


### PRICE HISTORY AND FORECAST

- 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%
14-Oct		64.00	68.00		6.3%
23-Oct		64.00	68.00	68.00	6.3%
4-Nov		63.00		66.77	6.0%
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

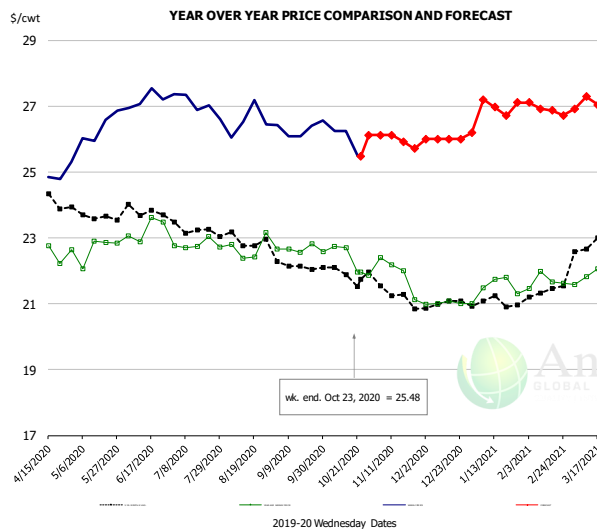


### PRICE HISTORY AND FORECAST

- 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%
14-Oct		36.29	39.73		9.5%
23-Oct		37.27	39.59		6.2%
4-Nov		35.22		39.89	13.3%
Oct	38.07	38.05		40.00	5.1%
Nov	36.58	35.62		40.00	12.3%
Dec	37.12	36.89		40.00	8.4%
Jan	37.34	41.23		40.00	-3.0%
Feb	38.06	45.64		40.00	-12.4%
Mar	38.93	43.71		40.00	-8.5%

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



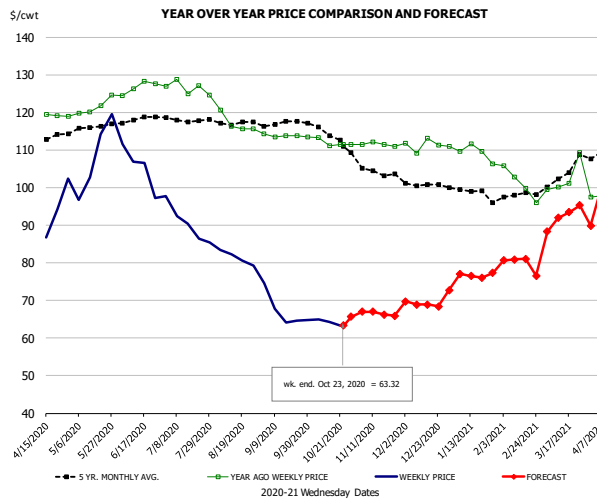
### PRICE HISTORY AND FORECAST

- 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%
14-Oct		22.70	26.24		15.6%
23-Oct		21.97	25.48		16.0%
4-Nov		22.40		26.12	16.6%
Oct	21.89	22.37		26.00	16.2%
Nov	21.39	21.93		26.00	18.6%
Dec	20.96	21.02		26.00	23.7%
Jan	21.02	21.47		27.00	25.8%
Feb	21.30	21.68		27.00	24.5%
Mar	22.65	21.96		27.00	22.9%

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## B/S BROILER THIGHS, USDA

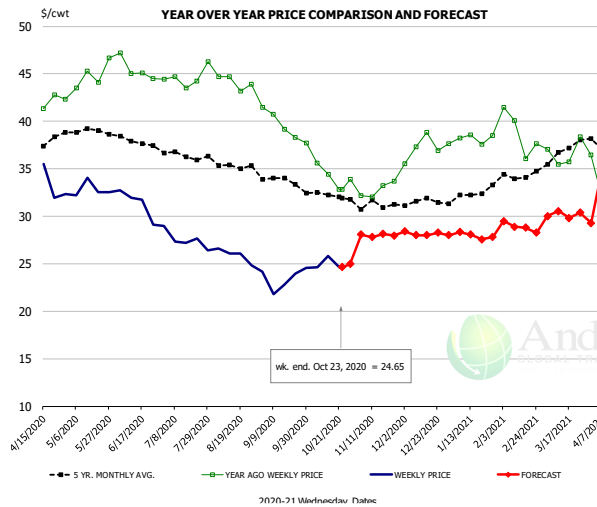


### PRICE HISTORY AND FORECAST

- 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%
14-Oct		111.17	64.32		-42.1%
23-Oct		111.41	63.32		-43.2%
4-Nov		111.41		67.02	-39.8%
Oct	114.90	112.18		64.00	-42.9%
Nov	105.31	111.47		67.00	-39.9%
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%
14-Oct		34.44	25.83		-25.0%
23-Oct		32.85	24.65		-25.0%
4-Nov		32.15		28.09	-12.6%
Oct	32.20	34.91		25.00	-28.4%
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	19-Oct-19	4.770		24.30		115.9	
Last Week	17-Oct-20	4.630	-2.9%	23.33	-4.0%	108.0	-6.8%
Prev. Week	10-Oct-20	3.853		25.01		96.4	
Last Week	17-Oct-20	4.630	20.2%	23.33	-6.7%	108.0	12.1%
YTD Last Year	19-Oct-19	170.7		26.07		4,452	
YTD This Year	17-Oct-20	168.1	-1.5%	25.79	-1.1%	4,335	-2.6%

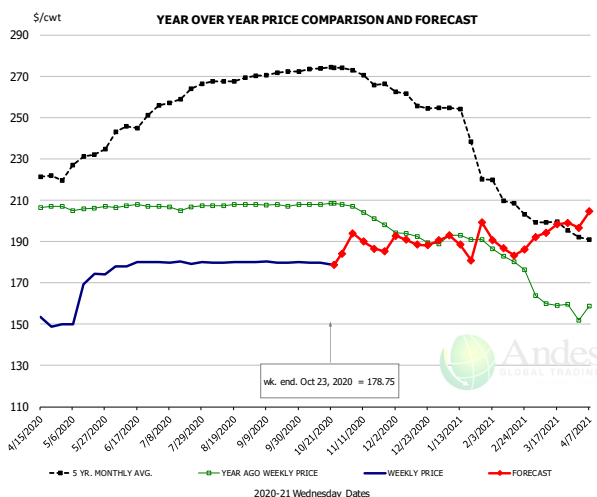
#### Quarterly History + Forecasts

Q1 2019		55.0		26.30		1,446	
Q2 2019		56.1		25.85		1,451	
Q3 2019		57.9		25.09		1,453	
Q4 2019		58.6		25.05		1,467	
<b>Annual</b>		<b>227.7</b>	<b>Y/Y % CH.</b>	<b>25.57</b>	<b>Y/Y % CH.</b>	<b>5,818</b>	<b>Y/Y % CH.</b>
Q1 2020		55.9	1.7%	26.27	-0.1%	1,469	1.6%
Q2 2020		52.7	-6.1%	26.00	0.6%	1,369	-5.6%
Q3 2020		56.8	-1.9%	25.58	2.0%	1,454	0.0%
Q4 2020		57.4	-2.0%	25.22	0.7%	1,449	-1.2%
<b>Annual</b>		<b>222.9</b>	<b>-2.1%</b>	<b>25.77</b>	<b>0.8%</b>	<b>5,741</b>	<b>-1.3%</b>
Q1 2021		54.2	-3.0%	26.38	0.4%	1,430	-2.7%
Q2 2021		55.3	5.0%	26.13	0.5%	1,445	5.5%
Q3 2021		57.1	0.5%	25.73	0.6%	1,470	1.1%
Q4 2021		57.4	-0.1%	25.35	0.5%	1,455	0.4%
<b>Annual</b>		<b>224.0</b>	<b>0.5%</b>	<b>25.90</b>	<b>0.5%</b>	<b>5,800</b>	<b>1.0%</b>

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

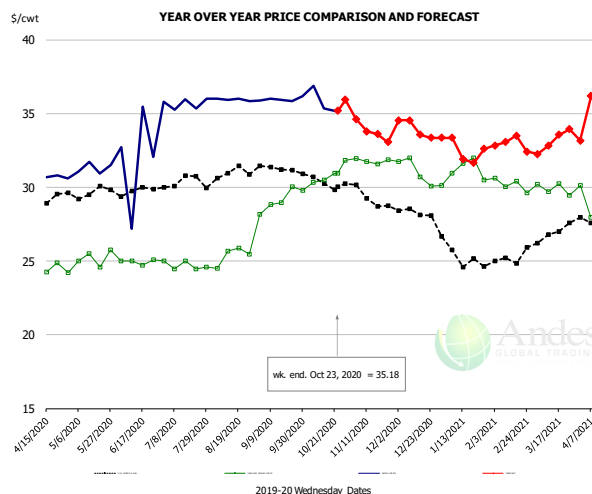


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
14-Oct		208.00	179.80		-13.6%
23-Oct		208.40	178.75		-14.2%
4-Nov		207.02		193.90	-6.3%
Oct	273.41	208.03		180.00	-13.5%
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.

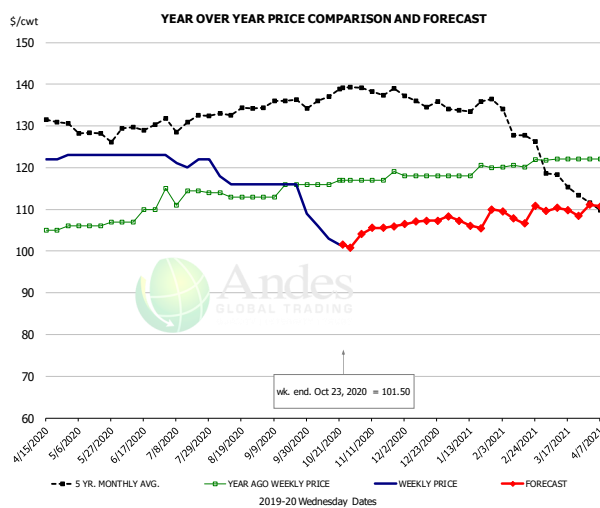


#### PRICE HISTORY AND FORECAST

- 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%
14-Oct		30.49	35.33		15.9%
23-Oct		30.96	35.18		13.6%
4-Nov		31.96		34.63	8.4%
Oct	30.46	30.68		35.00	14.1%
Nov	29.61	31.78		34.00	7.0%
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.



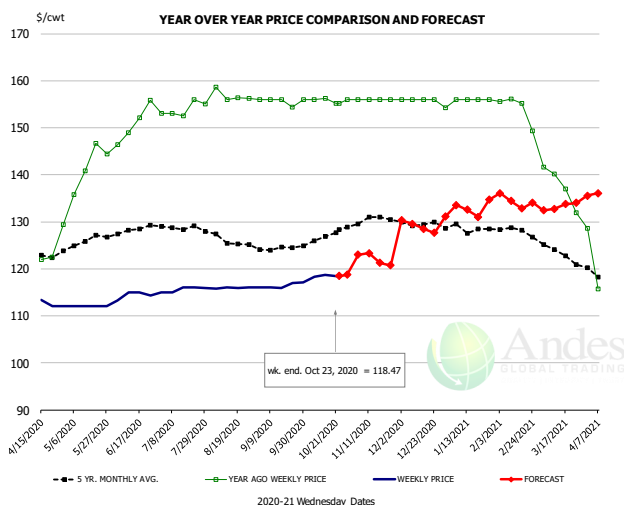
#### PRICE HISTORY AND FORECAST

- 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%
14-Oct		116.00	103.00		-11.2%
23-Oct		117.00	101.50		-13.2%
4-Nov		117.00		104.04	-11.1%
Oct	136.32	116.40		102.00	-12.4%
Nov	138.44	117.54		105.00	-10.7%
Dec	136.22	118.00		107.00	-9.3%
Jan	134.71	118.92		107.00	-10.0%
Feb	131.82	120.71		109.00	-9.7%
Mar	118.38	121.94		110.00	-9.8%

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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%
14-Oct		156.30	118.70		-24.1%
23-Oct		155.24	118.47		-23.7%
4-Nov		155.24		122.98	-20.8%
Oct	126.31	155.91		119.00	-23.7%
Nov	130.57	156.00		122.00	-21.8%
Dec	130.06	156.00		129.00	-17.3%
Jan	128.70	155.64		133.00	-14.5%
Feb	128.08	154.03		135.00	-12.4%
Mar	123.46	137.69		133.00	-3.4%

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## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

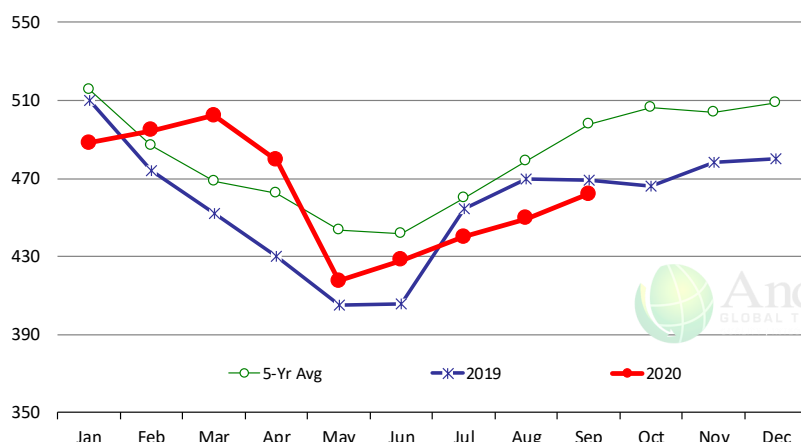
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Sep-19	31-Aug-20	30-Sep-20	Sep-19	Aug-20
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	8,582	7,975	8,358	97	105
<i>Hams, Total</i>	201,258	144,135	146,344	73	102
<i>Bone-in</i>	90,628	58,985	61,605	68	104
<i>Boneless</i>	110,630	85,150	84,739	77	100
<i>Bellies</i>	40,543	31,046	24,876	61	80
<i>Loins, Total</i>	39,695	40,243	41,146	104	102
<i>Bone-in</i>	17,703	14,494	12,790	72	88
<i>Boneless</i>	21,992	25,749	28,356	129	110
<i>Ribs</i>	85,287	62,696	64,626	76	103
<i>Butts</i>	15,494	14,383	16,409	106	114
<i>Trimming</i>	38,736	37,781	36,202	93	96
<i>Other</i>	83,900	53,667	54,371	65	101
<i>Variety Meats</i>	32,436	25,560	24,369	75	95
<i>Unclassified</i>	52,819	47,979	49,773	94	104
<b>Total</b>	<b>598,750</b>	<b>465,465</b>	<b>466,474</b>	<b>78</b>	<b>100</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	434,191	417,914	426,793	98	102
<i>Beef Cuts</i>	34,790	31,441	35,194	101	112
<b>Total</b>	<b>468,981</b>	<b>449,355</b>	<b>461,987</b>	<b>99</b>	<b>103</b>
<b>Other</b>					
<i>Veal</i>	5,727	6,965	9,263	162	133
<i>Lamb &amp; Mutton</i>	41,648	39,466	30,668	74	78
<b>Total</b>	<b>47,375</b>	<b>46,431</b>	<b>39,931</b>	<b>84</b>	<b>86</b>
<b>Total Red Meat</b>	<b>1,115,106</b>	<b>961,251</b>	<b>968,392</b>	<b>87</b>	<b>101</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	23,264	29,041	24,848	107	86
<i>Breasts and Breast Meat</i>	185,505	203,899	216,593	117	106
<i>Leg Quarters</i>	77,570	80,383	81,426	105	101
<i>Wings</i>	68,818	51,706	51,734	75	100
<i>Other Chicken</i>	559,200	519,758	515,164	92	99
<b>Total</b>	<b>914,357</b>	<b>884,787</b>	<b>889,765</b>	<b>97</b>	<b>101</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	314,186	289,337	278,022	88	96
<i>Turkey Breast</i>	82,625	86,396	83,875	102	97
<i>Other</i>	131,583	157,552	143,928	109	91
<b>Total</b>	<b>528,394</b>	<b>533,285</b>	<b>505,825</b>	<b>96</b>	<b>95</b>
<i>Ducks</i>	3,698	6,752	5,257	142	78
<b>Total Poultry</b>	<b>1,446,449</b>	<b>1,424,824</b>	<b>1,400,847</b>	<b>97</b>	<b>98</b>

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## Special Monthly Update - Cold Storage Inventories

### All Beef In Cold Storage at End of Month

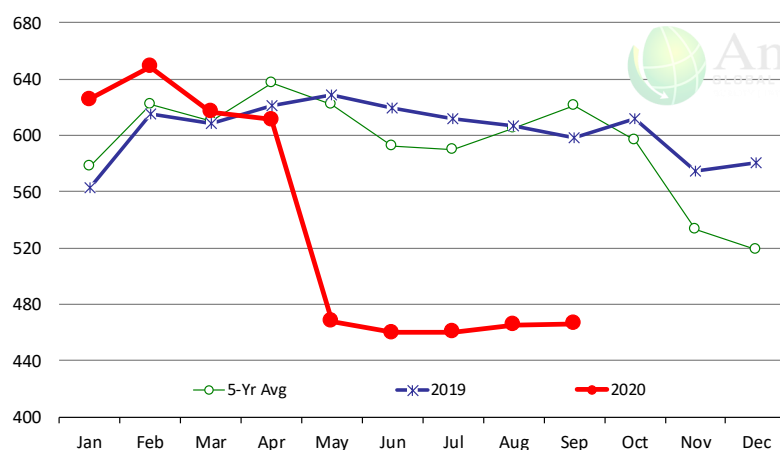
Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	510	488	-4.3%	515	-5.3%
Feb	474	495	4.3%	487	1.6%
Mar	452	502	11.1%	469	7.2%
Apr	430	479	11.4%	462	3.7%
May	405	417	3.0%	444	-5.9%
Jun	406	428	5.6%	442	-3.1%
Jul	454	440	-3.1%	460	-4.3%
Aug	470	449	-4.4%	479	-6.2%
Sep	469	462	-1.5%	498	-7.2%
Oct	466			506	
Nov	478			504	
Dec	480			509	

### All Pork In Cold Storage at End of Month

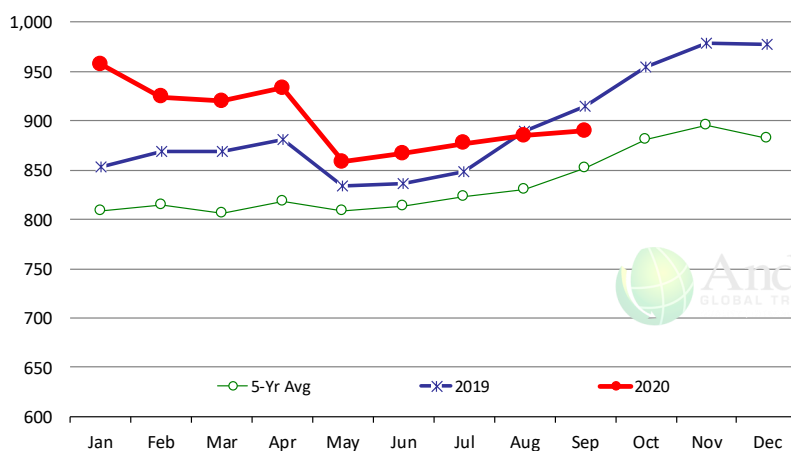
Million Pounds. Source: USDA-NASS



	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	465	-23.3%	605	-23.1%
Sep	599	466	-22.1%	621	-24.9%
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	885	-0.5%	830	7%
Sep	914	890	-2.7%	852	4%
Oct	954			881	
Nov	979			896	
Dec	978			882	

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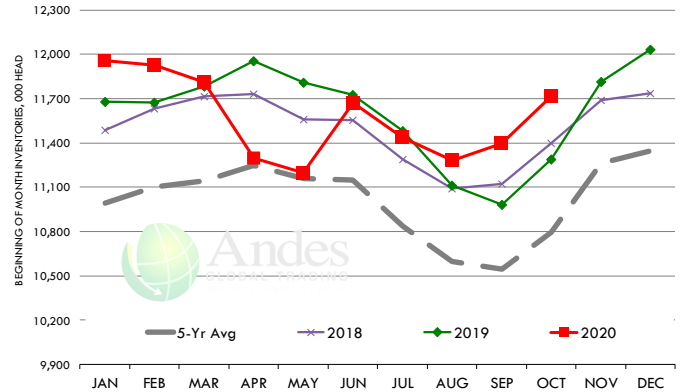
# Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

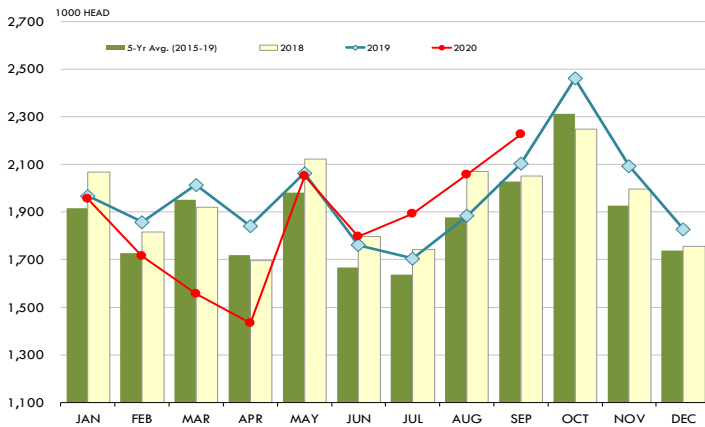
	Number, Thousand Head			Current Year as % of Year Prior		
	2018	2019	2020	Actual	Estimates	Difference
Placed on Feed During Sep	2,051	2,103	2,227	105.9	102.4	3.5
Fed Cattle Marketed in Sep	1,719	1,738	1,846	106.2	105.8	0.4
On Feed October 1	11,400	11,288	11,717	103.8	103.2	0.6

## MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



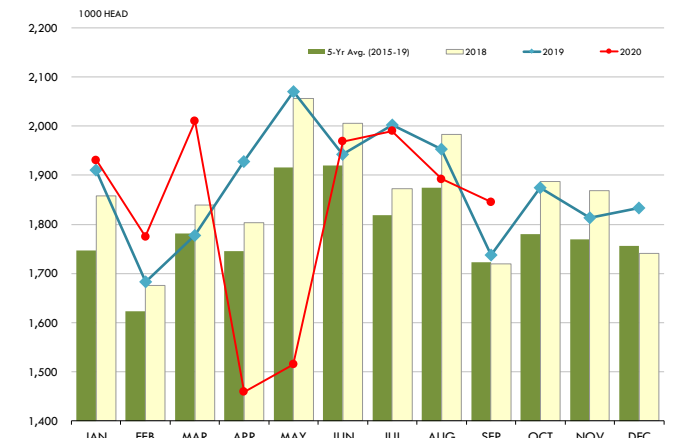
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



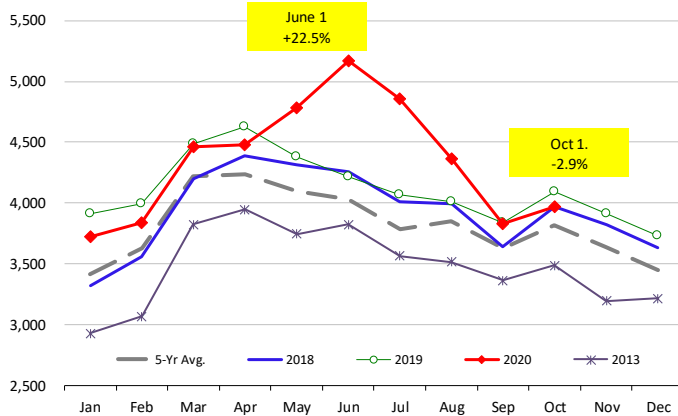
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



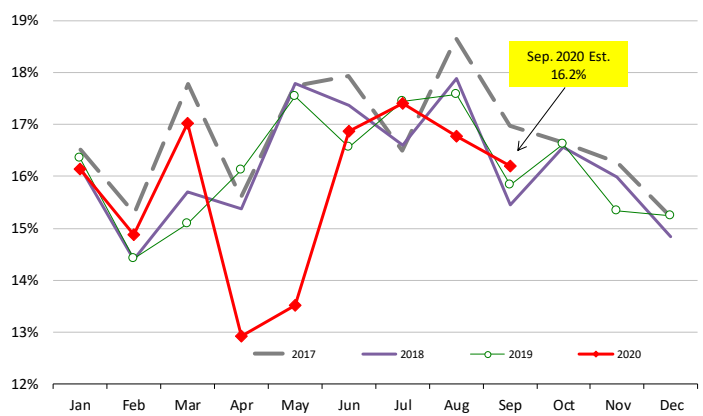
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



## FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data



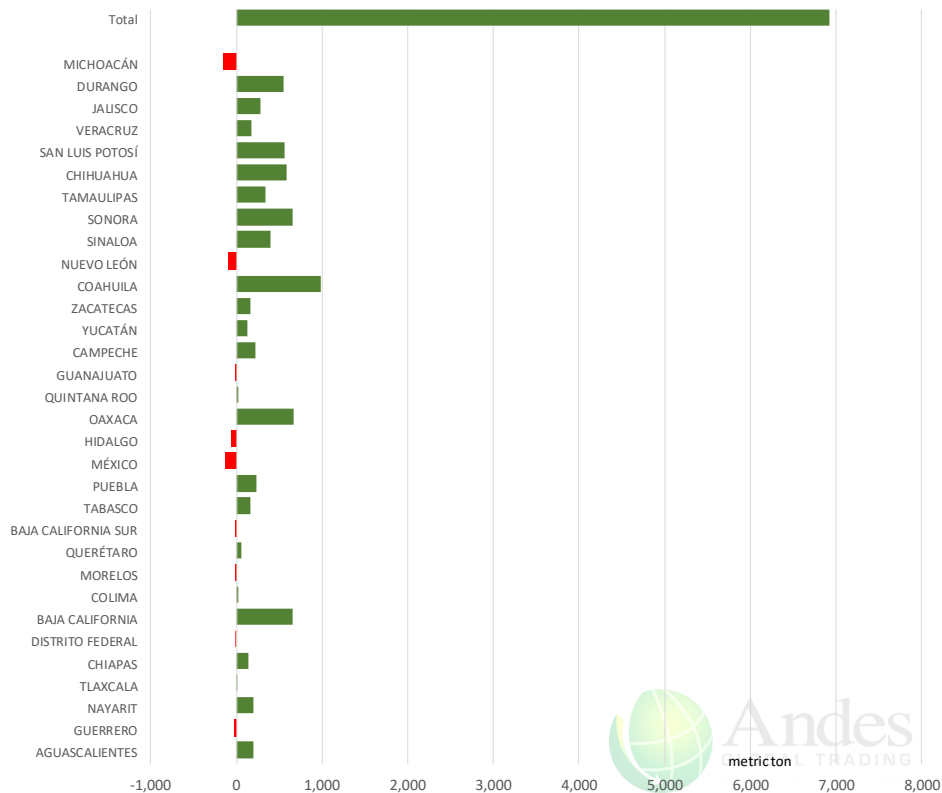
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# Mexico Beef Production

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

METRIC TON. September 2020 VS. September 2019



# Mexico Pork Prices

## Precio Promedio Semanal de Cerdo en Obrador en Mexico

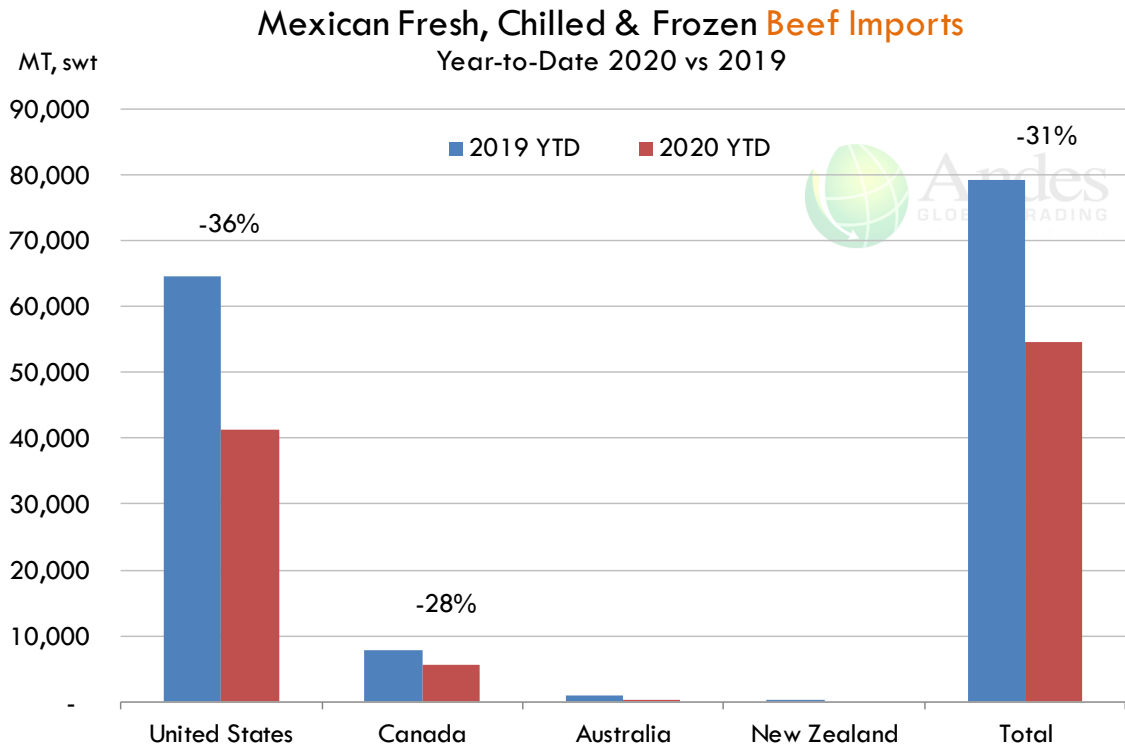
W/E: 8/21/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	21.98	21.97	
	USD/KG	USD/KG	
Pie LAB Rastro	1.39	1.39	0.00
Carne en Canal	2.16	2.16	0.00
Cabeza	1.05	1.07	-0.02
Espaldilla	2.05	1.98	0.07
Pecho	2.66	2.62	0.04
Entrecot	2.00	2.00	0.00
Tocino	3.00	2.80	0.20
Pierna	2.66	2.64	0.02
Cuero	1.21	2.21	-1.00

Fuente: SNIIM

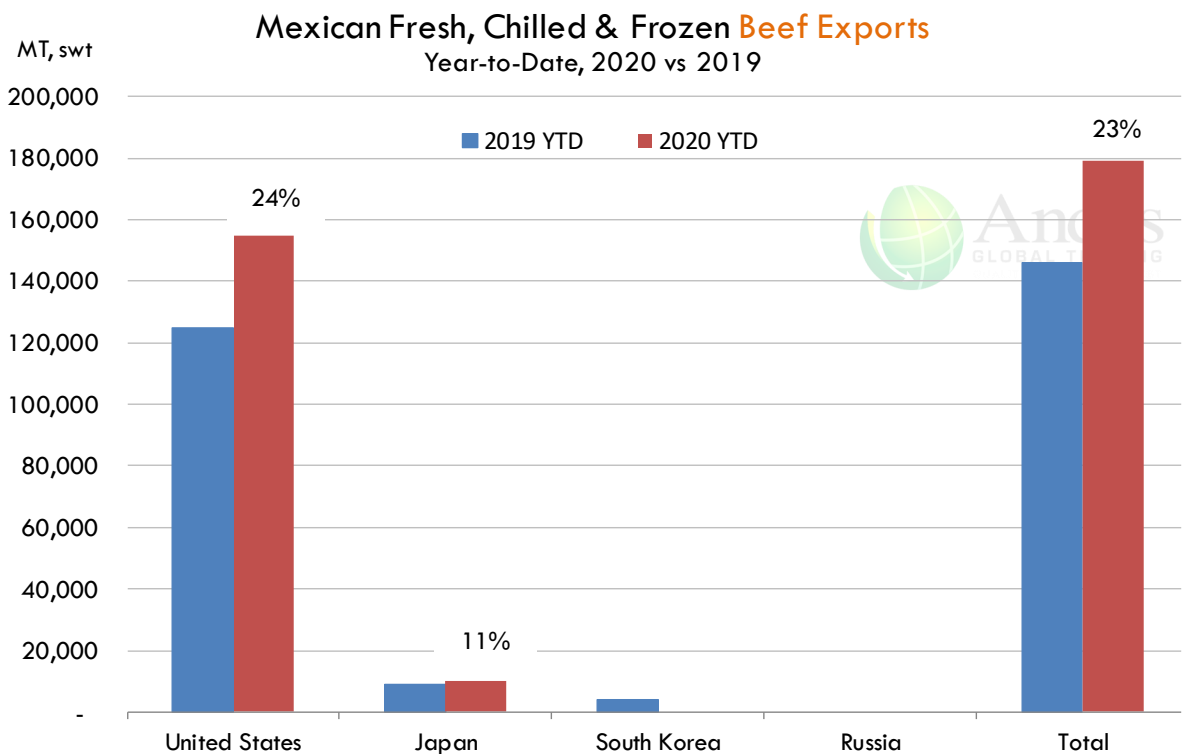
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## Mexico Beef Imports








## Mexico Beef Exports



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## Colombia Meat Price Reference













INDICADORES		octubre 23	octubre 22	octubre 21	octubre 20	octubre 19	octubre 16	octubre 15	octubre 14	octubre 13
 Vacuno Macho en pie (\$/kg)	Extra	\$5.200 ↑	\$5.150 ☹	\$5.150 ☹	\$5.150 ↑	\$5.200 ☹	\$5.200 ☹	\$5.200 ☹	\$5.200 ☹	\$5.200
	1a	\$5.050 ↑	\$4.950 ☹	\$4.950 ☹	\$4.950 ↑	\$5.000 ☹	\$5.000 ↑	\$5.050 ☹	\$5.050 ☹	\$5.050
	2a	\$4.750 ↑	\$4.650 ☹	\$4.650 ☹	\$4.650 ↑	\$4.750 ☹	\$4.750 ↑	\$4.700 ☹	\$4.700 ☹	\$4.700
 Vacuno Hembra en pie (\$/kg)	1a	\$4.150 ↑	\$4.050 ☹	\$4.050 ☹	\$4.050 ↑	\$4.150 ☹	\$4.150 ↑	\$4.100 ☹	\$4.100 ☹	\$4.100
	2a	\$3.700 ↓	\$3.900 ☹	\$3.900 ☹	\$3.900 ↓	\$3.950 ☹	\$3.950 ↑	\$3.800 ☹	\$3.800 ☹	\$3.800
 Vacuno Canal (\$/kg)	1a	\$10.280 ↑	\$10.400 ☹	\$10.400 ☹	\$10.400 ☹	\$10.400 ☹	\$10.400 ↑	\$10.320 ☹	\$10.320 ☹	\$10.320
	2a	\$10.000 ↓	\$10.200 ☹	\$10.200 ☹	\$10.200 ↓	\$10.240 ☹	\$10.240 ↑	\$9.880 ☹	\$9.880 ☹	\$9.880
 Porcino en pie (\$/kg)	Extra	\$6.300 ☹	\$6.300 ↑	\$6.250 ☹	\$6.250 ☹	\$6.250 ↑	\$6.100 ☹	\$6.100 ☹	\$6.100 ☹	\$6.100
	1a	\$5.800 ☹	\$5.800 ☹	\$5.800 ☹	\$5.800 ☹	\$5.800 ↑	\$5.650 ☹	\$5.650 ☹	\$5.650 ☹	\$5.650
	2a	\$3.800 ☹	\$3.800 ↑	\$3.750 ☹	\$3.750 ☹	\$3.750 ↑	\$3.700 ☹	\$3.700 ↑	\$3.650 ☹	\$3.650
 Porcino canal (\$/kg)	1a	\$9.120 ☹	\$9.120 ↑	\$8.972 ☹	\$8.972 ☹	\$8.972 ↑	\$8.756 ☹	\$8.756 ↑	\$8.692 ☹	\$8.692
	2a	\$8.364 ☹	\$8.364 ↑	\$8.308 ☹	\$8.308 ☹	\$8.308 ↑	\$8.136 ☹	\$8.136 ↑	\$8.060 ☹	\$8.060

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		
			16-Oct-20	9-Oct-20	18-Oct-19		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.38	1.40	1.33	↑	4%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.41	1.42	1.16	↑	22%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.64	1.66	2.04	↓	-19%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.82	1.84	2.05	↓	-11%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.54	1.56	2.13	↓	-27%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.85	1.85	2.00	↓	-7%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.76	1.77	2.02	↓	-13%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.38	1.39	1.21	↑	14%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.41	1.44	1.22	↑	16%
	Chile Live Hogs, (US\$/kg)	liveweight	2.02	2.01	1.76	↑	14%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.02	1.02	1.32	↓	-23%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.31	6.54	6.52	↓	-3%

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# Global Commodities

Futures Contracts	Current Week 23-Oct-20	Prior Week 16-Oct-20	Ch. From Last Week	Last Year 25-Oct-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

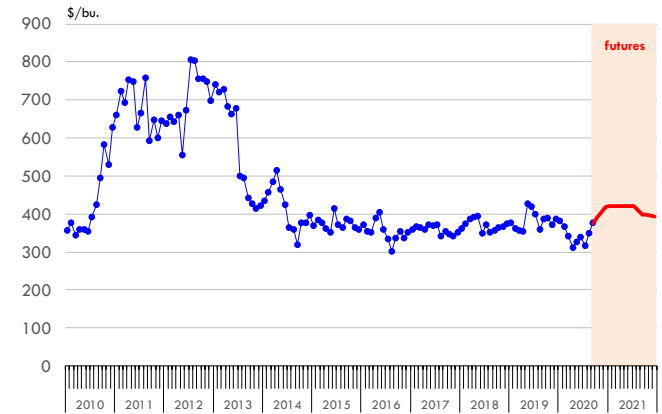
## Corn Futures

<b>Dec '20</b>	419.25	402.00	↑ 17.25	386.75	↑ 32.50
<b>Mar '21</b>	420.25	407.00	↑ 13.25	397.50	↑ 22.75
<b>May '21</b>	421.25	408.50	↑ 12.75	404.00	↑ 17.25
<b>Jul '21</b>	420.25	408.75	↑ 11.50	409.75	↑ 10.50

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

Data Source: CBOT

Last Updated on: 10/24/2020



Futures Contracts	Current Week 23-Oct-20	Prior Week 16-Oct-20	Ch. From Last Week	Last Year 25-Oct-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

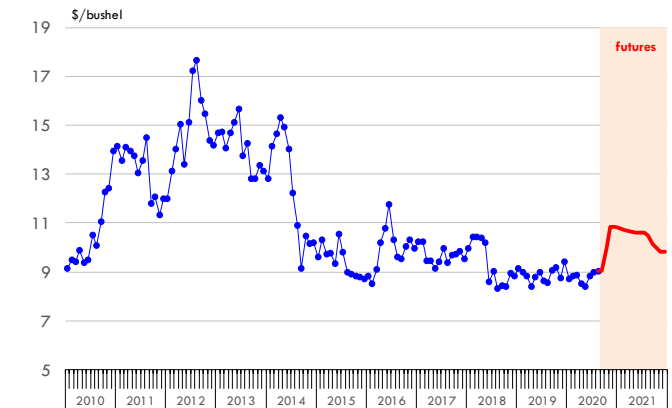
## Soybean Futures

<b>Nov '20</b>	1083.75	1050.00	↑ 33.75	920.25	↑ 163.50
<b>Jan '21</b>	1081.00	1050.25	↑ 30.75	934.50	↑ 146.50
<b>Mar '21</b>	1067.50	1037.75	↑ 29.75	946.75	↑ 120.75
<b>Jul '21</b>	1059.75	1035.25	↑ 24.50	967.00	↑ 92.75

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

Data Source: CBOT

Last Updated on: 10/24/2020



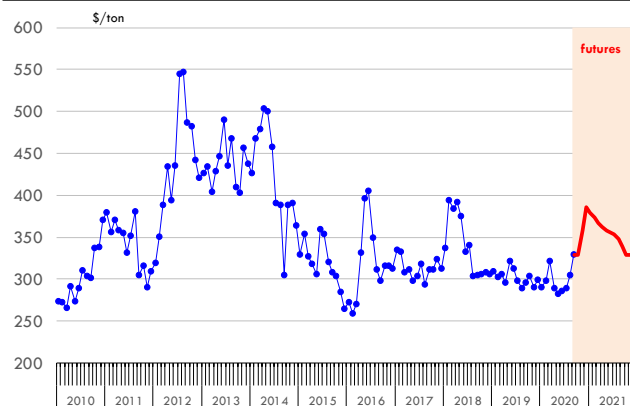
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# Global Commodities

Futures Contracts	Current Week 23-Oct-20	Prior Week 16-Oct-20	Ch. From Last Week	Last Year 25-Oct-19	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
<b>Dec '20</b>	386.40	367.50	↑ 18.90	303.30	↑ 83.10
<b>Mar '21</b>	367.00	354.30	↑ 12.70	309.40	↑ 57.60
<b>May '21</b>	357.70	348.40	↑ 9.30	313.00	↑ 44.70
<b>Jul '21</b>	353.60	347.00	↑ 6.60	316.90	↑ 36.70

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

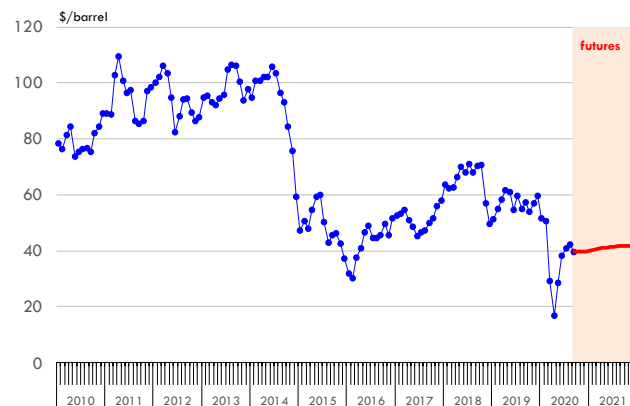
Data Source: ICE Exchange Last Updated on: 10/24/2020



Futures Contracts	Current Week 23-Oct-20	Prior Week 16-Oct-20	Ch. From Last Week	Last Year 25-Oct-19	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
<b>Dec '20</b>	39.85	41.12	↓ -1.27	56.66	↓ -16.81
<b>Jan '21</b>	40.15	41.42	↓ -1.27	56.71	↓ -16.56
<b>Mar '21</b>	40.73	41.95	↓ -1.22	56.32	↓ -15.59
<b>May '21</b>	41.18	42.37	↓ -1.19	55.55	↓ -14.37

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

Data Source: NYMEX Last Updated on: 10/24/2020



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## EVENTS



**La Carbonera**, an Andes Global Trading Brand, participating with **US Pork** activities. We had the pleasure of sharing product samples in Mexico City.





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