



NEWSLETTER

November 11/ 2020

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Pork Market Trends:

- Rising COVID cases in counties where hog plants are located continue to negatively impact labor availability. However, packers last week managed to get slaughter above 2.7 million head. The main labor bottlenecks continue to be trim and fabrication lines, limiting the supply of items such as boneless hams, backribs, and 72CL trimmings.
- Belly prices have posted a sharp correction as the high prices finally have started to filter through to end users. The increase in slaughter combined with demand rationing prices eventually caused prices to return to more normal levels.
- Ham prices remain well supported even as the value of the ham primal is extremely volatile. Export demand remains strong in the near term, with USDA reporting over 14,000 MT of pork sold to Mexico last week.
- Loin prices seasonally decline in November as retailers fill the case with holiday items and slaughter is at annual highs.

Chicken Market Trends:

- Broiler egg sets and chick placements continue to drift lower as producers look to match supply to available demand. Egg sets for the week ending October 31 were 2.7% lower than a year ago and in the last four weeks egg sets have declined an average of 1.2%. Chick placements were down 0.3% last week but in the last four weeks they have also declined by 1.3%.
- Broiler producers are expected to keep slaughter/production below year ago levels in Q4, according to USDA. Breast meat prices remain weak as COVID has affected the demand of school lunch programs and quick service restaurants.
- Dark meat prices are also weak as export demand in some key markets remains disappointing. MSC values, however, have been greatly supported by strong demand for chicken nuggets going into US government Food Box program.

Beef Market Trends:

- Cattle slaughter was slightly under year ago levels last week, primarily due to fewer cows coming to market. Dairy prices have been very firm in recent weeks, which has limited the number of dairy cows going to slaughter.
- Feedlots have become increasingly more current in their marketing and this has helped keep fed cattle prices steady even as wholesale beef prices have declined.
- Seasonally the price of beef round cuts, such as insides and goosenecks, usually trends higher in late October and November. This year's run seems to be occurring later in November and December.
- Uncertainty about foodservice demand is keeping the price of steak cuts, such as ribeyes and tenderloins in check but current prices are by no means bargains.

Turkey Market Trends

- Turkey supply is expected to be limited in the final quarter of the year. Producers reduced turkey poult placements in Q3 by 5.3% from the previous year. The supply of whole turkeys in the freezer at the end of September was 11.5% lower than a year ago.
- While there is some uncertainty about Thanksgiving parties this year, the consensus is that whole turkey supplies are tight and prices will remain well above year ago levels through the holidays.
- Turkey breast meat prices remain stable. Foodservice/deli shop demand is lackluster at best and market remains well supplied despite the reduction in slaughter.
- MST prices continue to be well supported due to higher prices of competing pork and chicken products.
- Turkey thigh meat prices are steady to higher as supply availability has declined.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

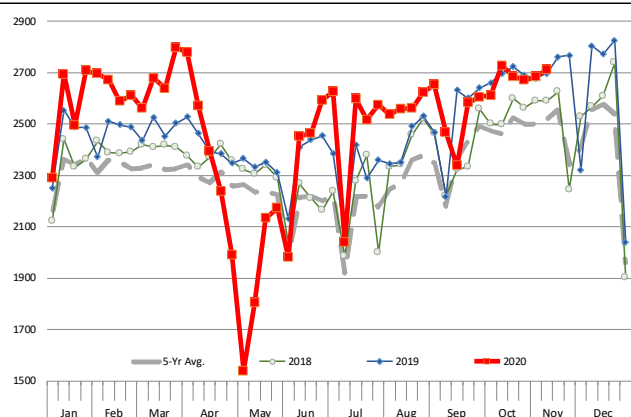
| | | Slaughter (1000 hd) | % CH. | Dressed Wt LBS | % CH. | Production (Million lbs) | % CH. |
|---------------|-----------|------------------------|-------|-------------------|-------|-----------------------------|-------|
| Year Ago | 9-Nov-19 | 2,698 | | 214.0 | | 577.9 | |
| This Week | 7-Nov-20 | 2,713 | 0.6% | 216.0 | 0.9% | 586.4 | 1.5% |
| Last Week | 31-Oct-20 | 2,683 | | 215.0 | | 577.8 | |
| This Week | 7-Nov-20 | 2,713 | 1.1% | 216.0 | 0.5% | 586.4 | 1.5% |
| YTD Last Year | 9-Nov-19 | 110,018 | | 212.7 | | 23,387 | |
| YTD This Year | 7-Nov-20 | 111,041 | 0.9% | 214.6 | 0.9% | 23,822 | 1.9% |

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 | 33,375 | 4.0% | 211.2 | 1.2% | 7,049 | 5.3% |
| Q4 2020 | 35,273 | 0.7% | 214.5 | 0.9% | 7,566 | 1.6% |
| Annual | 132,311 | 1.8% | 214.3 | 1.0% | 28,352 | 2.8% |
| Q1 2021 | 33,261 | -3.5% | 217.0 | 0.8% | 7,218 | -2.8% |
| Q2 2021 | 30,644 | 5.0% | 216.0 | -0.1% | 6,619 | 4.9% |
| 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% |
| Annual | 132,560 | 0.2% | 214.6 | 0.1% | 28,449 | 0.3% |

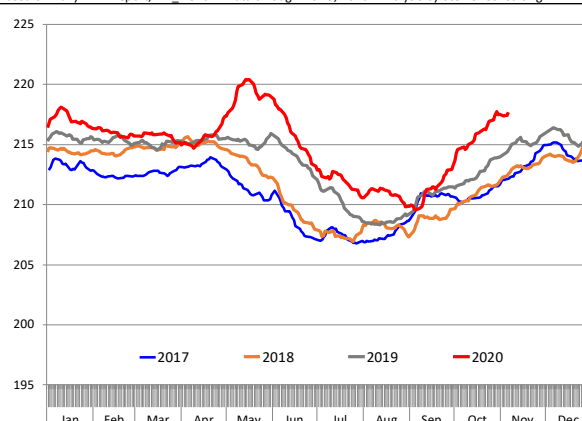
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



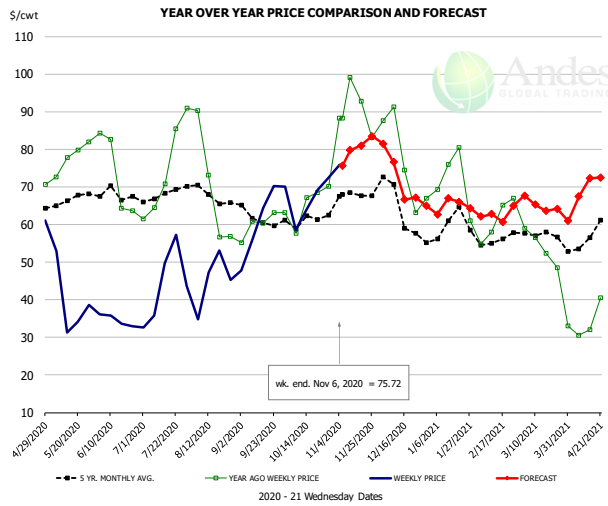
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Nov 5, 2020. Analysis by Steiner Consulting



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

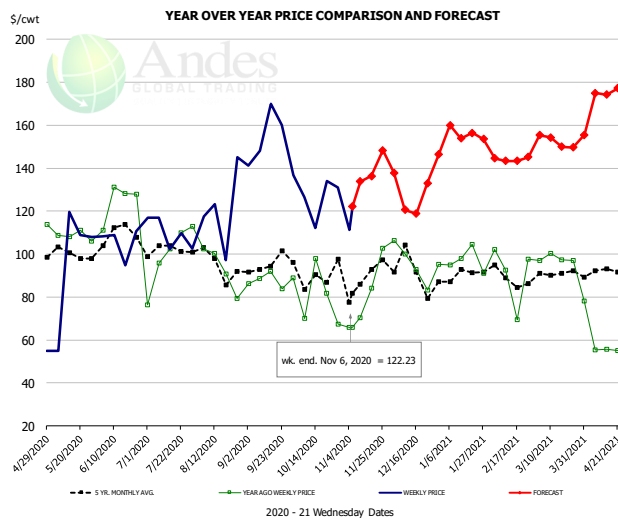


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 59.91 | 63.32 | 64.93 | | 2.5% |
| 28-Oct | | 70.21 | 72.38 | | 3.1% |
| 6-Nov | | 88.36 | 75.72 | | -14.3% |
| 18-Nov | | 92.82 | | 80.99 | -12.7% |
| Nov | 66.94 | 89.92 | | 81.00 | -9.9% |
| Dec | 63.40 | 76.31 | | 73.00 | -4.3% |
| Jan | 57.63 | 68.04 | | 64.00 | -5.9% |
| Feb | 55.75 | 59.55 | | 62.00 | 4.1% |
| Mar | 57.20 | 52.23 | | 66.00 | 26.4% |
| Apr | 55.85 | 34.55 | | 69.00 | 99.7% |

Ham, Inner Shank, FOB Plant, USDA

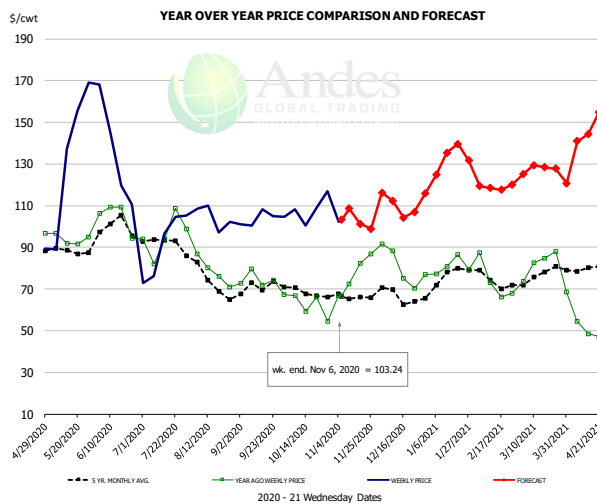


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 92.96 | 85.32 | 129.52 | | 51.8% |
| 28-Oct | | 67.47 | 131.16 | | 94.4% |
| 6-Nov | | 65.98 | 122.23 | | 85.3% |
| 18-Nov | | 65.98 | | 136.37 | 106.7% |
| Nov | 89.26 | 81.12 | | 130.00 | 60.2% |
| Dec | 94.19 | 94.69 | | 132.00 | 39.4% |
| Jan | 91.41 | 95.65 | | 156.00 | 63.1% |
| Feb | 90.65 | 93.76 | | 143.00 | 52.5% |
| Mar | 90.54 | 95.70 | | 154.00 | 60.9% |
| Apr | 88.93 | 57.79 | | 173.00 | 199.4% |

Ham, Outer Shank, FOB Plant, USDA



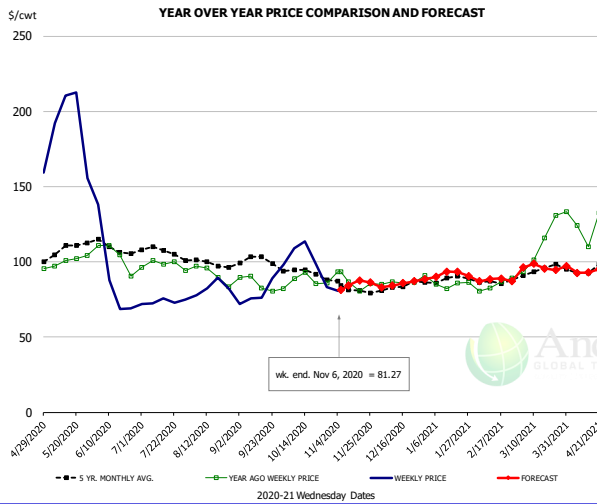
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 68.44 | 63.93 | 103.36 | | 61.7% |
| 28-Oct | | 54.59 | 116.83 | | 114.0% |
| 6-Nov | | 66.71 | 103.24 | | 54.8% |
| 18-Nov | | 66.71 | | 101.29 | 51.8% |
| Nov | 66.09 | 72.27 | | 108.00 | 49.4% |
| Dec | 66.03 | 78.41 | | 110.00 | 40.3% |
| Jan | 74.13 | 82.95 | | 130.00 | 56.7% |
| Feb | 72.30 | 70.32 | | 119.00 | 69.2% |
| Mar | 76.45 | 81.06 | | 128.00 | 57.9% |
| Apr | 79.02 | 55.26 | | 144.00 | 160.6% |

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

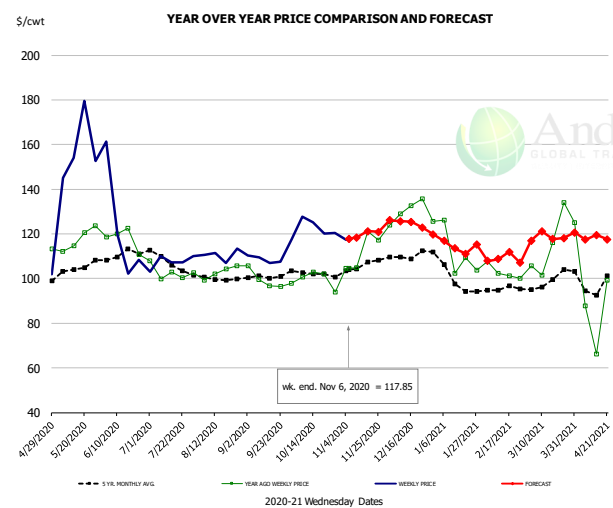


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 92.98 | 88.41 | 97.33 | | 10.1% |
| 28-Oct | | 86.00 | 83.30 | | -3.1% |
| 6-Nov | | 93.53 | 81.27 | | -13.1% |
| 18-Nov | | 80.37 | | 87.61 | 9.0% |
| Nov | 82.51 | 85.68 | | 88.00 | 2.7% |
| Dec | 82.54 | 86.32 | | 85.00 | -1.5% |
| Jan | 87.21 | 85.13 | | 91.00 | 6.9% |
| Feb | 86.34 | 84.38 | | 88.00 | 4.3% |
| Mar | 94.72 | 112.85 | | 96.00 | -14.9% |
| Apr | 94.44 | 125.14 | | 94.00 | -24.9% |

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

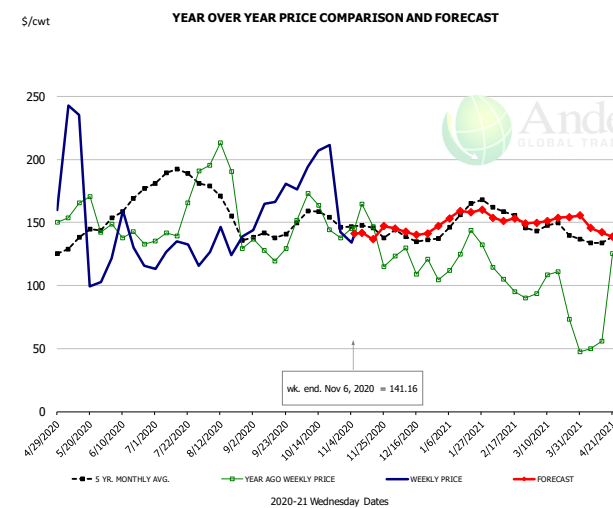


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Oct | 102.18 | 99.86 | 120.71 | | 20.9% |
| 28-Oct | | 93.84 | 120.44 | | 28.3% |
| 6-Nov | | 104.58 | 117.85 | | 12.7% |
| 18-Nov | | 121.20 | | 121.13 | -0.1% |
| Nov | 104.66 | 110.20 | | 120.00 | 8.9% |
| Dec | 110.59 | 132.95 | | 125.00 | -6.0% |
| Jan | 98.92 | 110.77 | | 117.00 | 5.6% |
| Feb | 93.41 | 100.13 | | 109.00 | 8.9% |
| Mar | 98.86 | 117.82 | | 118.00 | 0.1% |
| Apr | 97.15 | 89.55 | | 119.00 | 32.9% |

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



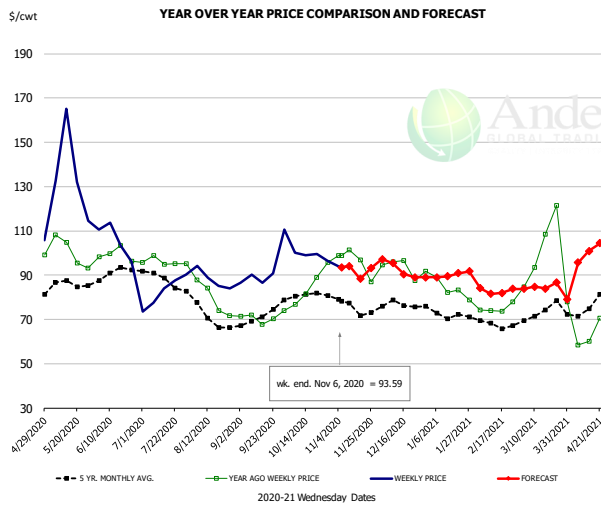
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 155.33 | 157.71 | 191.45 | | 21.4% |
| 28-Oct | | 137.81 | 142.60 | | 3.5% |
| 6-Nov | | 145.02 | 141.16 | | -2.7% |
| 18-Nov | | 146.63 | | 136.61 | -6.8% |
| Nov | 143.91 | 141.92 | | 145.00 | 2.2% |
| Dec | 134.96 | 115.21 | | 142.33 | 23.5% |
| Jan | 152.40 | 118.61 | | 154.60 | 30.3% |
| Feb | 155.44 | 97.66 | | 154.60 | 58.3% |
| Mar | 143.76 | 87.28 | | 150.92 | 72.9% |
| Apr | 130.38 | 61.41 | | 143.56 | 133.8% |

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

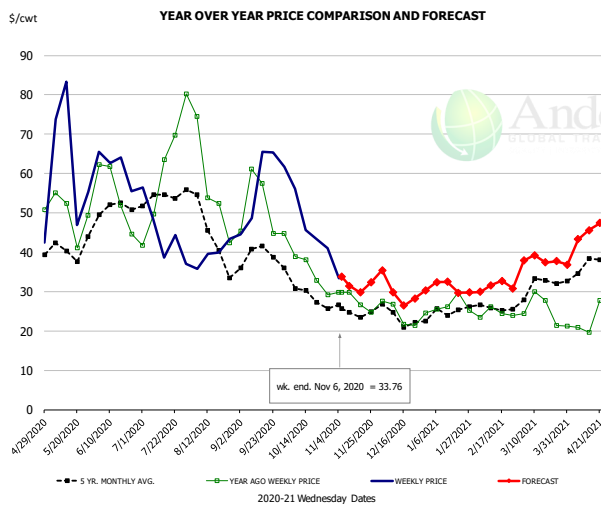


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 80.32 | 83.54 | 98.89 | | 18.4% |
| 28-Oct | | 95.80 | 96.44 | | 0.7% |
| 6-Nov | | 98.88 | 93.59 | | -5.3% |
| 18-Nov | | 96.86 | | 88.29 | -8.8% |
| Nov | 75.86 | 96.54 | | 93.00 | -3.7% |
| Dec | 76.13 | 93.69 | | 93.00 | -0.7% |
| Jan | 71.63 | 83.36 | | 90.00 | 8.0% |
| Feb | 67.29 | 74.21 | | 83.00 | 11.9% |
| Mar | 72.48 | 99.99 | | 85.00 | -15.0% |
| Apr | 75.12 | 69.42 | | 98.00 | 41.2% |

Trim, 42% Trim Combo, FOB Plant, USDA

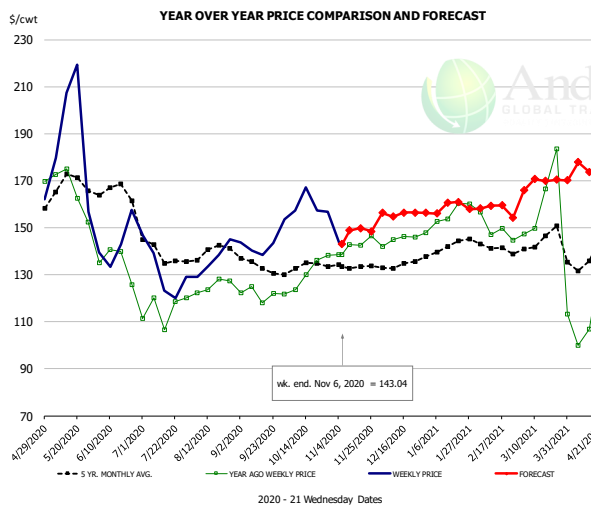


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 29.78 | 35.80 | 46.29 | | 29.3% |
| 28-Oct | | 29.15 | 41.00 | | 40.7% |
| 6-Nov | | 29.89 | 33.76 | | 12.9% |
| 18-Nov | | 26.66 | | 29.77 | 11.7% |
| Nov | 25.06 | 27.34 | | 33.00 | 20.7% |
| Dec | 23.43 | 23.59 | | 30.00 | 27.2% |
| Jan | 24.37 | 25.82 | | 31.00 | 20.0% |
| Feb | 25.51 | 24.68 | | 31.00 | 25.6% |
| Mar | 29.71 | 23.89 | | 38.00 | 59.1% |
| Apr | 35.16 | 21.62 | | 45.00 | 108.2% |

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



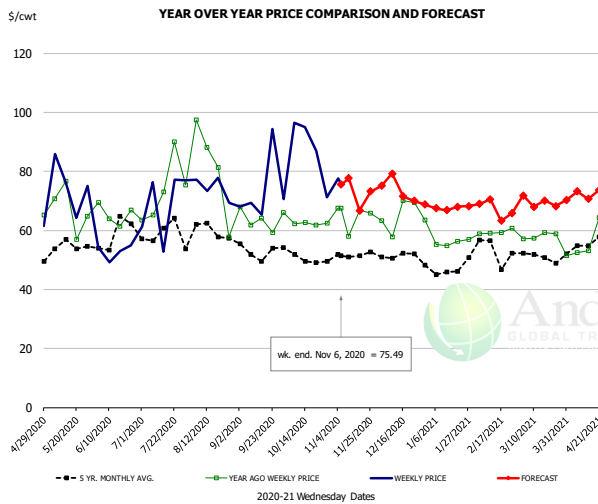
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| May | 163.24 | 159.06 | 188.41 | | 18.4% |
| Jun | 162.55 | 136.15 | 143.22 | | |
| 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% |
| Oct | 132.08 | 128.20 | 157.25 | | 22.7% |
| 28-Oct | | 138.23 | 156.89 | | 13.5% |
| 6-Nov | | 138.58 | 143.04 | | 3.2% |
| 18-Nov | | 142.43 | | 149.79 | 5.2% |
| Nov | 133.81 | 143.12 | | 150.00 | 4.8% |
| Dec | 133.52 | 144.87 | | 156.00 | 7.7% |
| Jan | 140.17 | 155.15 | | 158.00 | 1.8% |
| Feb | 141.21 | 150.69 | | 159.00 | 5.5% |
| Mar | 142.33 | 156.12 | | 168.00 | 7.6% |
| Apr | 138.64 | 120.02 | | 177.00 | 47.5% |

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Jowl, Skinned Combo, FOB Plant, USDA

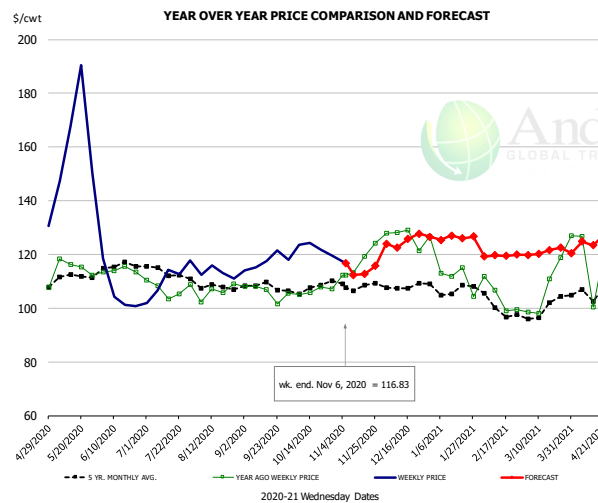


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 50.96 | 60.15 | 81.60 | | 35.7% |
| 28-Oct | | 62.40 | 71.20 | | 14.1% |
| 6-Nov | | 67.57 | 75.49 | | 11.7% |
| 18-Nov | | 66.89 | | 66.71 | -0.3% |
| Nov | 49.48 | 64.00 | | 75.00 | 17.2% |
| Dec | 50.25 | 61.65 | | 74.00 | 20.0% |
| Jan | 45.43 | 58.14 | | 67.00 | 15.2% |
| Feb | 50.71 | 58.41 | | 68.00 | 16.4% |
| Mar | 49.74 | 59.82 | | 69.00 | 15.4% |
| Apr | 51.95 | 49.97 | | 73.00 | 46.1% |

Loin, Boneless Sirloin, FOB Plant, USDA

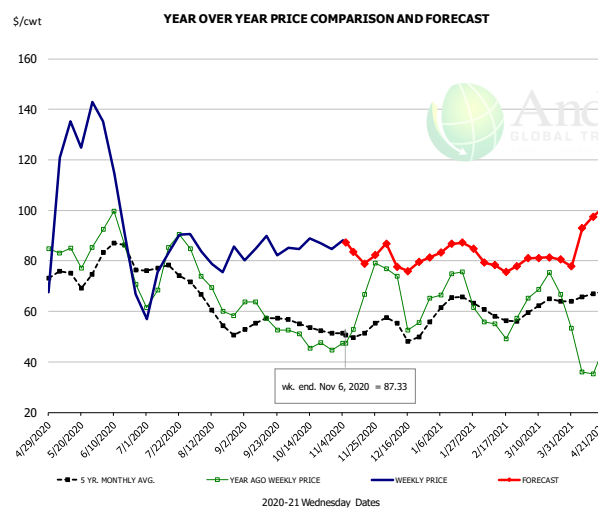


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Oct | 106.81 | 105.75 | 119.10 | | 12.6% |
| 28-Oct | | 107.06 | 119.60 | | 11.7% |
| 6-Nov | | 112.22 | 116.83 | | 4.1% |
| 18-Nov | | 119.32 | | 112.73 | -5.5% |
| Nov | 107.76 | 116.33 | | 116.00 | -0.3% |
| Dec | 105.97 | 125.23 | | 125.00 | -0.2% |
| Jan | 106.01 | 113.43 | | 125.00 | 10.2% |
| Feb | 101.11 | 104.19 | | 120.00 | 15.2% |
| Mar | 99.53 | 108.76 | | 121.00 | 11.3% |
| Apr | 105.07 | 120.94 | | 125.00 | 3.4% |

Trim, 72% Trim Combo, FOB Plant, USDA



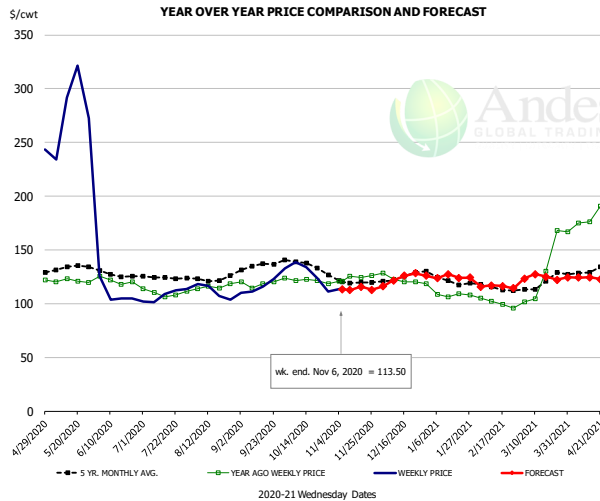
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 53.88 | 48.13 | 86.34 | | 79.4% |
| 28-Oct | | 44.75 | 84.75 | | 89.4% |
| 6-Nov | | 47.45 | 87.33 | | 84.0% |
| 18-Nov | | 66.70 | | 78.92 | 18.3% |
| Nov | 51.96 | 59.81 | | 87.00 | 45.5% |
| Dec | 52.70 | 62.71 | | 80.00 | 27.6% |
| Jan | 61.88 | 68.40 | | 84.00 | 22.8% |
| Feb | 57.37 | 54.15 | | 78.00 | 44.0% |
| Mar | 61.99 | 68.24 | | 81.00 | 18.7% |
| Apr | 64.84 | 41.54 | | 96.00 | 131.1% |

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

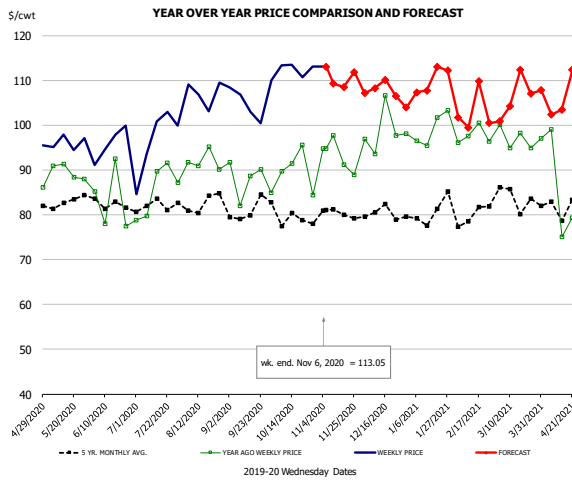


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG. | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|------------|---------|---------|----------|--------|
| 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% |
| Oct | 135.20 | 119.64 | 124.66 | | 4.2% |
| 28-Oct | | 118.66 | 111.32 | | -6.2% |
| 6-Nov | | 120.96 | 113.50 | | -6.2% |
| 18-Nov | | 124.12 | | 115.72 | -6.8% |
| Nov | 120.27 | 122.13 | | 115.00 | -5.8% |
| Dec | 122.42 | 121.80 | | 123.00 | 1.0% |
| Jan | 121.29 | 108.40 | | 125.00 | 15.3% |
| Feb | 113.72 | 99.86 | | 116.00 | 16.2% |
| Mar | 118.47 | 125.12 | | 124.00 | -0.9% |
| Apr | 130.78 | 185.28 | | 124.00 | -33.1% |

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG. | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|------------|---------|---------|----------|-------|
| 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% |
| Oct | | 89.21 | 112.64 | | 26.3% |
| 28-Oct | | 84.41 | 113.08 | | 34.0% |
| 6-Nov | | 94.84 | 113.05 | | 19.2% |
| 18-Nov | | 91.22 | | 108.53 | 19.0% |
| Nov | | 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% |
| Apr | 82.04 | 89.24 | | 107.00 | 19.9% |

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

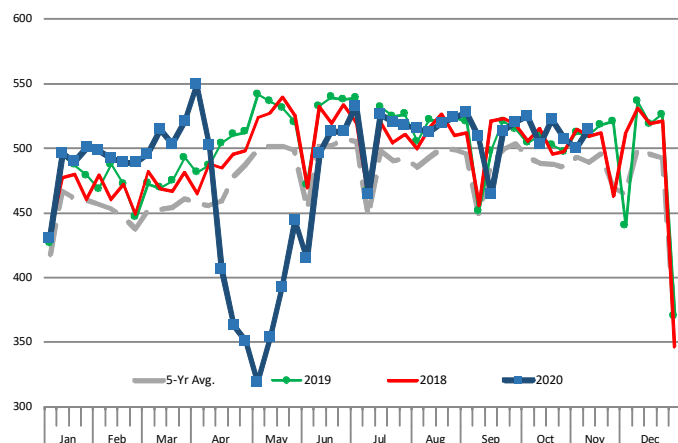
| | | Slaughter (1000 hd) | % CH. | Dressed Wt LBS | % CH. | Production (Million lbs) | % CH. |
|---------------|-----------|------------------------|-------|-------------------|-------|-----------------------------|-------|
| Year Ago | 9-Nov-19 | 657.0 | | 829.0 | | 543.0 | |
| This Week | 7-Nov-20 | 647.0 | -1.5% | 844.0 | 1.8% | 545.1 | 0.4% |
| Last Week | 31-Oct-20 | 638.0 | | 844.0 | | 537.3 | |
| This Week | 7-Nov-20 | 647.0 | 1.4% | 844.0 | 0.0% | 545.1 | 1.5% |
| YTD Last Year | 9-Nov-19 | 28,463 | | 808.3 | | 23,008 | |
| YTD This Year | 7-Nov-20 | 27,401 | -3.7% | 830.5 | 2.7% | 22,755 | -1.1% |

Quarterly History + Forecasts

| | | | | | | |
|---------------|---------------|------------------|--------------|------------------|---------------|------------------|
| Q1 2019 | 7,935 | | 808.3 | | 6,414 | |
| Q2 2019 | 8,576 | | 794.8 | | 6,817 | |
| Q3 2019 | 8,542 | | 810.5 | | 6,923 | |
| Q4 2019 | 8,503 | | 823.4 | | 7,001 | |
| 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 | 8,535 | -0.1% | 833.0 | 2.8% | 7,110 | 2.7% |
| Q4 2020 | 8,554 | 0.6% | 831.0 | 0.9% | 7,108 | 1.5% |
| Annual | 32,881 | -2.0% | 827.0 | 2.2% | 27,202 | 0.2% |
| Q1 2021 | 8,144 | -3.0% | 829.0 | 0.5% | 6,751 | -2.6% |
| Q2 2021 | 8,132 | 10.0% | 811.0 | -1.0% | 6,595 | 8.9% |
| Q3 2021 | 8,322 | -2.5% | 822.0 | -1.3% | 6,841 | -3.8% |
| Q4 2021 | 8,210 | -4.0% | 835.0 | 0.5% | 6,855 | -3.6% |
| Annual | 32,808 | -0.2% | 824.3 | -0.3% | 27,042 | -0.6% |

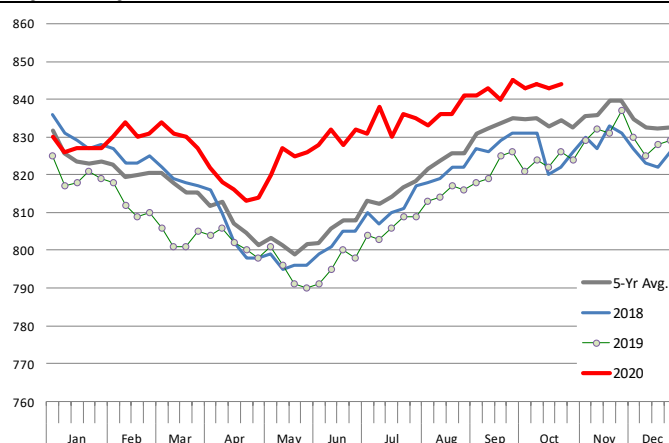
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

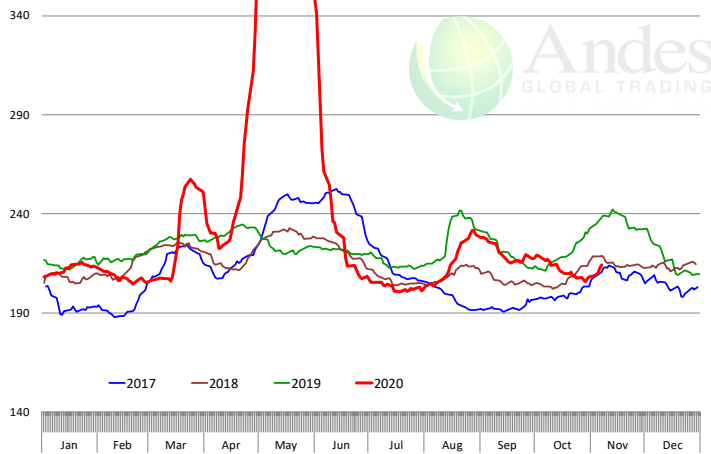
Average Dressed Weight Per Carcass. Data Source: USDA AMS



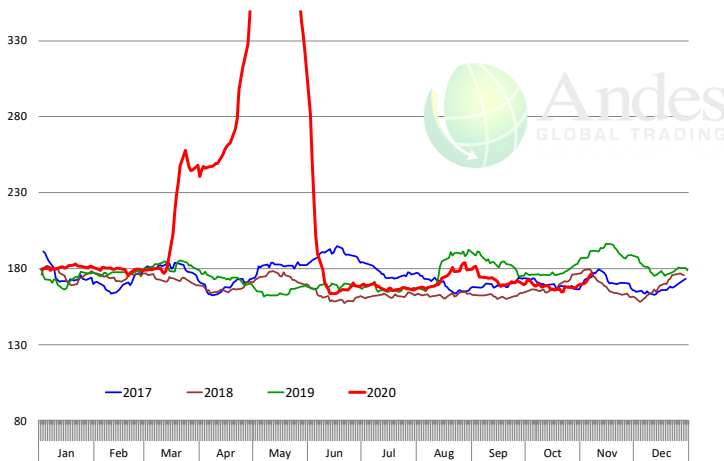
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

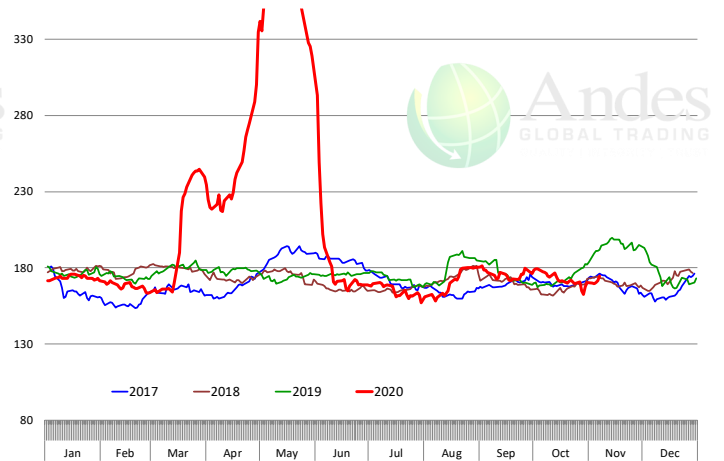
Beef Choice Cutout Value, USDA, Daily, \$/cwt



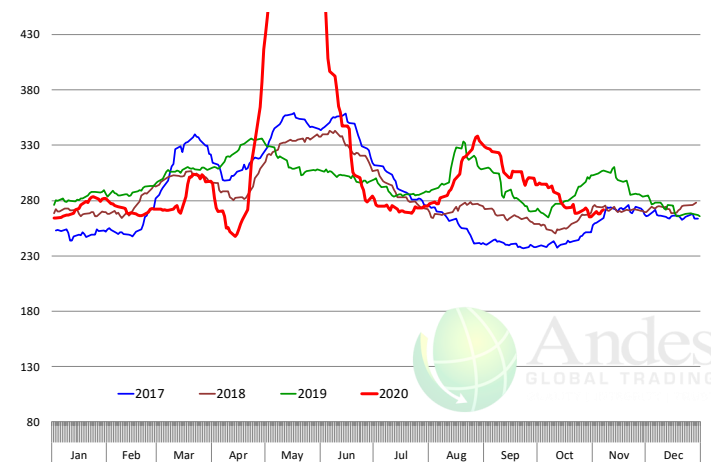
Primal Round Cutout Value, USDA, Daily, \$/cwt



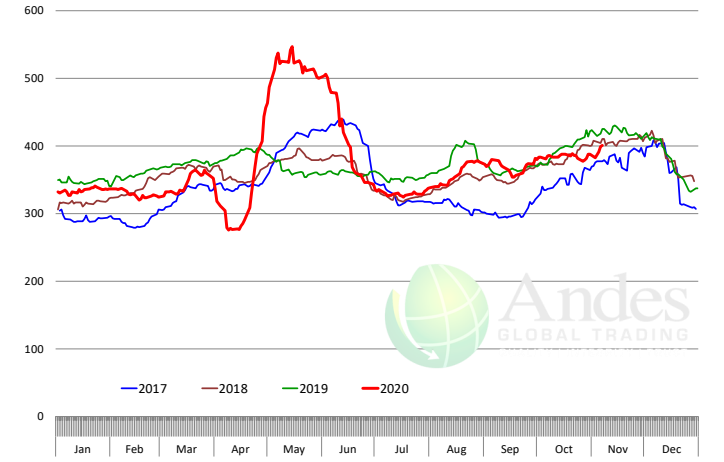
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



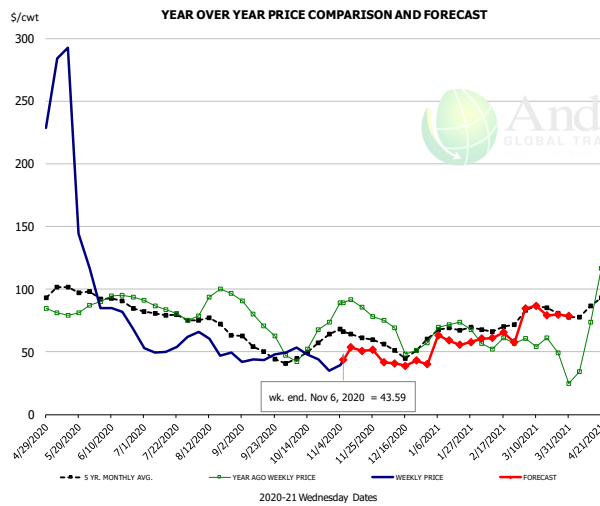
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

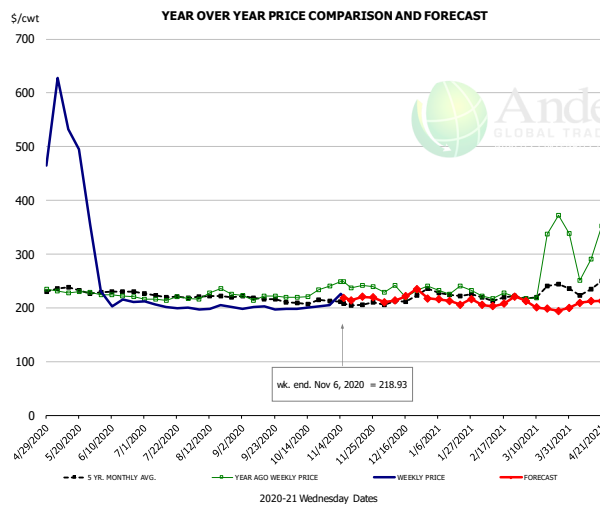


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 47.75 | 51.15 | 43.75 | | -14.5% |
| 28-Oct | | 73.63 | 35.19 | | -52.2% |
| 6-Nov | | 88.98 | 43.59 | | -51.0% |
| 18-Nov | | 85.36 | | 50.74 | -40.6% |
| Nov | 64.12 | 84.92 | | 54.00 | -36.4% |
| Dec | 50.84 | 62.73 | | 41.00 | -34.6% |
| Jan | 65.22 | 68.00 | | 59.00 | -13.2% |
| Feb | 67.64 | 57.23 | | 62.00 | 8.3% |
| Mar | 81.98 | 52.84 | | 81.00 | 53.3% |
| Apr | 84.70 | 64.21 | | 89.00 | 38.6% |

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

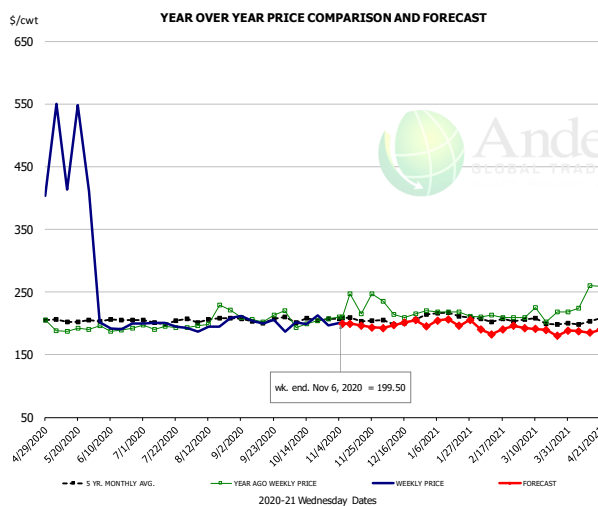


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| May | 227.78 | 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 | 194.52 | | -11.4% |
| Oct | 207.90 | 227.23 | 197.04 | | -13.3% |
| 28-Oct | | 240.31 | 204.96 | | -14.7% |
| 6-Nov | | 248.38 | 218.93 | | -11.9% |
| 18-Nov | | 242.08 | | 220.64 | -8.9% |
| Nov | 207.59 | 241.64 | | 219.00 | -9.4% |
| Dec | 203.99 | 222.88 | | 220.00 | -1.3% |
| Jan | 223.19 | 229.05 | | 211.00 | -7.9% |
| Feb | 211.59 | 181.38 | | 207.00 | 14.1% |
| Mar | 238.44 | 330.72 | | 205.00 | -38.0% |
| Apr | 233.13 | 304.02 | | 210.00 | -30.9% |

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



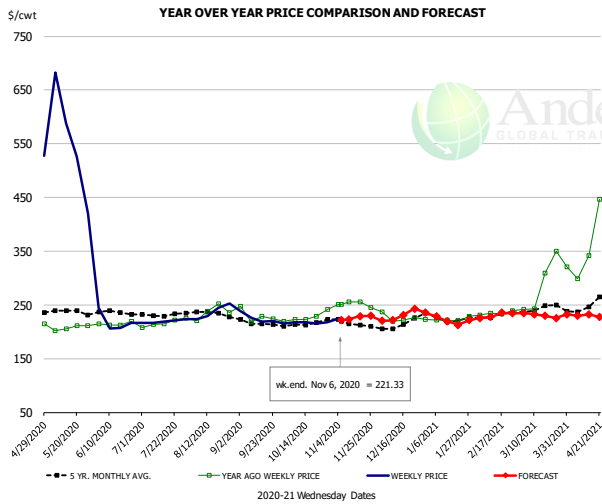
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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 | 203.71 | 203.82 | 196.95 | | -3.4% |
| Sep | 201.78 | 203.94 | 171.75 | | -15.8% |
| Oct | 201.84 | 198.15 | 194.43 | | -1.9% |
| 28-Oct | | 207.38 | 197.11 | | -5.0% |
| 6-Nov | | 210.32 | 199.50 | | -5.1% |
| 18-Nov | | 214.99 | | 196.28 | -8.7% |
| Nov | 201.12 | 221.45 | | 200.00 | -9.7% |
| Dec | 198.52 | 215.28 | | 199.00 | -7.6% |
| Jan | 209.83 | 213.04 | | 201.00 | -5.7% |
| Feb | 198.69 | 209.91 | | 189.00 | -10.0% |
| Mar | 201.63 | 221.51 | | 190.00 | -14.2% |
| Apr | 222.56 | 347.95 | | 187.00 | -46.3% |

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

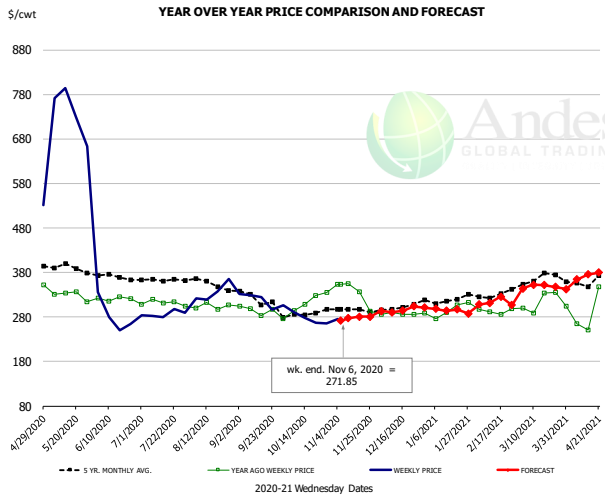


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| May | 235.10 | 207.01 | 575.34 | | 177.9% |
| Jun | 233.15 | 214.56 | 219.62 | | 2.4% |
| Jul | 229.89 | 215.96 | 219.93 | | 1.8% |
| Aug | 233.22 | 230.33 | 234.67 | | 1.9% |
| Sep | 215.50 | 225.43 | 223.36 | | -0.9% |
| Oct | 214.58 | 227.93 | 215.93 | | -5.3% |
| 28-Oct | | 241.16 | 217.67 | | -9.7% |
| 6-Nov | | 250.60 | 221.33 | | -11.7% |
| 18-Nov | | 255.21 | | 229.08 | -10.2% |
| Nov | 214.51 | 251.53 | | 229.00 | -9.0% |
| Dec | 209.32 | 224.39 | | 229.00 | 2.1% |
| Jan | 222.41 | 223.32 | | 223.00 | -0.1% |
| Feb | 229.23 | 234.71 | | 229.00 | -2.4% |
| Mar | 244.29 | 295.49 | | 232.00 | -21.5% |
| Apr | 259.79 | 424.80 | | 230.00 | -45.9% |

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

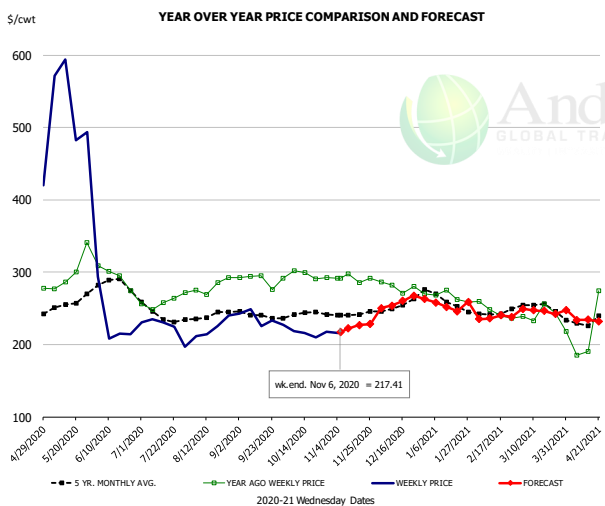


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 288.54 | 306.74 | 278.35 | | -9.3% |
| 28-Oct | | 335.52 | 264.99 | | -21.0% |
| 6-Nov | | 353.76 | 271.85 | | -23.2% |
| 18-Nov | | 335.97 | | 280.50 | -16.5% |
| Nov | 293.64 | 319.02 | | 280.00 | -12.2% |
| Dec | 295.32 | 284.76 | | 290.00 | 1.8% |
| Jan | 315.37 | 293.18 | | 294.00 | 0.3% |
| Feb | 323.92 | 295.13 | | 307.00 | 4.0% |
| Mar | 364.06 | 321.79 | | 346.00 | 7.5% |
| Apr | 368.34 | 339.85 | | 364.00 | 7.1% |

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



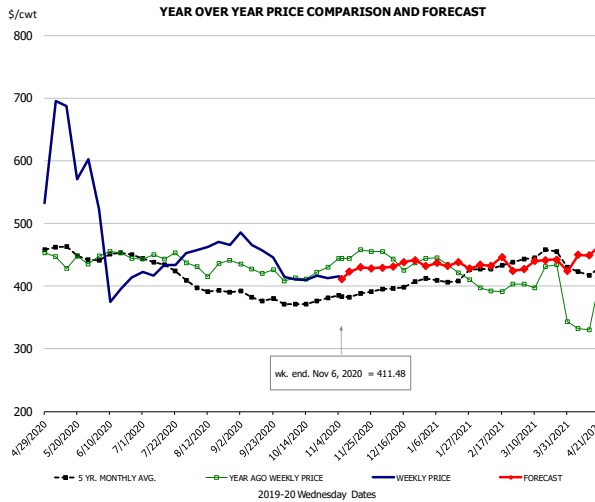
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| May | 253.45 | 297.34 | 531.34 | | 78.7% |
| Jun | 277.05 | 284.95 | 227.13 | | -20.3% |
| Jul | 237.84 | 253.45 | 215.81 | | -14.9% |
| Aug | 237.60 | 277.71 | 222.69 | | -19.8% |
| Sep | 238.81 | 287.00 | 232.11 | | -19.1% |
| Oct | 239.75 | 291.26 | 215.87 | | -25.9% |
| 28-Oct | | 292.94 | 217.78 | | -25.7% |
| 6-Nov | | 291.74 | 217.41 | | -25.5% |
| 18-Nov | | 285.95 | | 226.77 | -20.7% |
| Nov | 239.84 | 291.54 | | 225.00 | -22.8% |
| Dec | 250.26 | 276.50 | | 258.00 | -6.7% |
| Jan | 256.49 | 267.24 | | 253.00 | -5.3% |
| Feb | 241.62 | 245.17 | | 239.00 | -2.5% |
| Mar | 250.61 | 246.58 | | 246.00 | -0.2% |
| Apr | 238.62 | 261.51 | | 234.00 | -10.5% |

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Inside Skirt, USDA

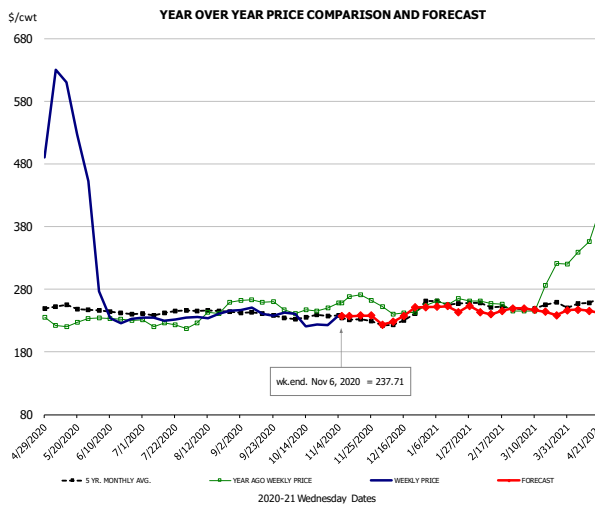


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Oct | 374.50 | 416.11 | 404.89 | | -2.7% |
| 28-Oct | | 429.70 | 412.38 | | -4.0% |
| 6-Nov | | 444.08 | 411.48 | | -7.3% |
| 18-Nov | | 458.18 | | 429.87 | -6.2% |
| 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% |
| Apr | 417.61 | 323.26 | | 451.00 | 39.5% |

CHOICE, 167A, 4 KNUCKLE, PEELED, USDA

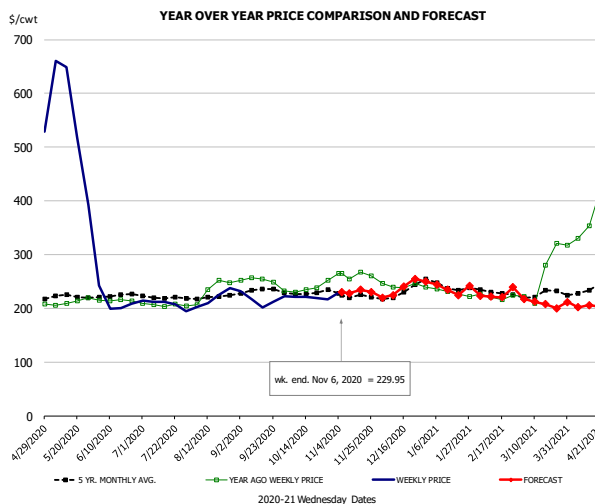


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| May | 249.67 | 225.12 | 551.28 | | 144.9% |
| Jun | 241.78 | 232.31 | 241.28 | | 3.9% |
| Jul | 240.85 | 233.51 | 231.84 | | 3.7% |
| Aug | 245.03 | 239.42 | 239.14 | | -0.1% |
| Sep | 240.59 | 254.00 | 242.45 | | -4.5% |
| Oct | 234.15 | 244.27 | 226.49 | | -7.3% |
| 28-Oct | | 249.94 | 223.10 | | -10.7% |
| 6-Nov | | 258.65 | 237.71 | | -8.1% |
| 18-Nov | | 271.51 | | 237.98 | -12.3% |
| Nov | 233.90 | 263.99 | | 241.00 | -8.7% |
| Dec | 226.45 | 244.76 | | 235.00 | -4.0% |
| Jan | 254.99 | 260.40 | | 250.00 | -4.0% |
| Feb | 250.99 | 252.20 | | 244.00 | -3.3% |
| Mar | 251.23 | 275.02 | | 246.00 | -10.6% |
| Apr | 258.96 | 366.00 | | 245.00 | -33.1% |

CHOICE, 171B, 3 OUTSIDE ROUND, FLAT, USDA



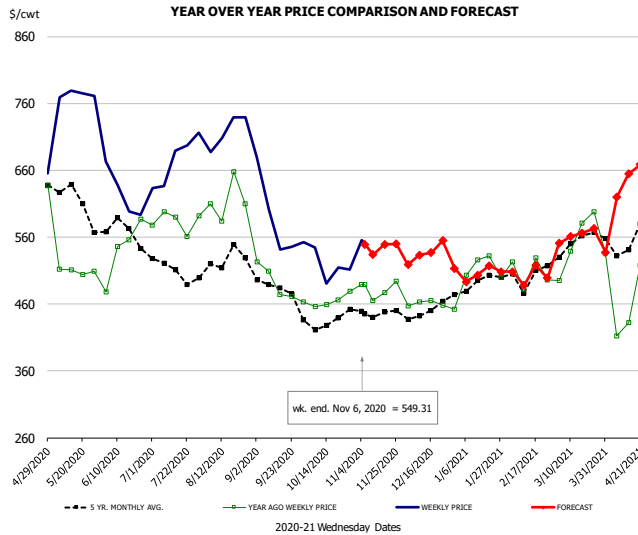
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| May | 217.59 | 210.04 | 553.33 | | 163.4% |
| Jun | 220.73 | 214.06 | 210.54 | | -1.6% |
| Jul | 220.04 | 206.29 | 205.51 | | -0.4% |
| Aug | 219.53 | 225.62 | 218.58 | | -3.1% |
| Sep | 231.58 | 246.29 | 212.06 | | -13.9% |
| Oct | 227.93 | 236.50 | 218.66 | | -7.5% |
| 28-Oct | | 252.40 | 216.75 | | -14.1% |
| 6-Nov | | 264.57 | 229.95 | | -13.1% |
| 18-Nov | | 267.47 | | 234.24 | -12.4% |
| Nov | 223.63 | 261.08 | | 235.00 | -10.0% |
| Dec | 222.24 | 241.49 | | 235.00 | -2.7% |
| Jan | 240.77 | 230.22 | | 235.00 | 2.1% |
| Feb | 231.12 | 222.49 | | 224.00 | 0.7% |
| Mar | 225.22 | 256.04 | | 213.00 | -16.8% |
| Apr | 243.34 | 411.17 | | 203.00 | -50.6% |

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CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| May | 605.25 | 516.27 | 776.17 | | 50.3% |
| Jun | 548.61 | 520.33 | 640.99 | | 23.2% |
| Jul | 497.84 | 580.10 | 672.35 | | 15.9% |
| Aug | 514.29 | 594.86 | 712.60 | | 19.8% |
| Sep | 477.74 | 480.47 | 577.73 | | 20.2% |
| Oct | 430.92 | 463.57 | 507.46 | | 9.5% |
| 28-Oct | | 479.42 | 511.73 | | 6.7% |
| 6-Nov | | 488.95 | 549.31 | | 12.3% |
| 18-Nov | | 476.83 | | 549.17 | 15.2% |
| Nov | 439.99 | 475.87 | | 545.00 | 14.5% |
| Dec | 444.98 | 459.06 | | 536.00 | 16.8% |
| Jan | 481.08 | 486.47 | | 499.00 | 2.6% |
| Feb | 487.96 | 500.22 | | 508.00 | 1.6% |
| Mar | 540.40 | 545.09 | | 560.00 | 2.7% |
| Apr | 532.26 | 416.33 | | 639.00 | 53.5% |

Outside Skirt, USDA



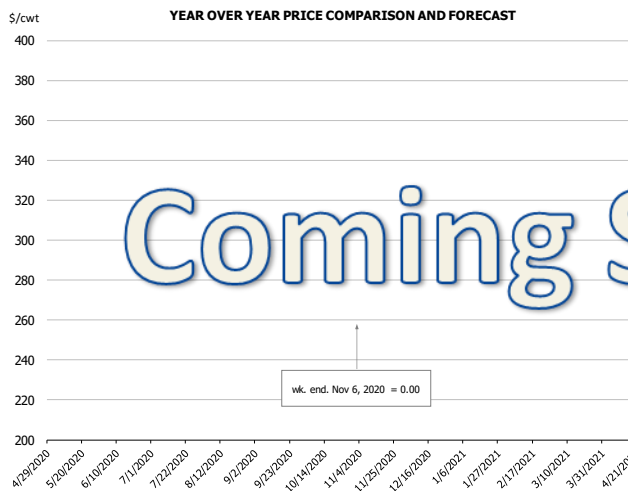
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| May | | | | | |
| Jun | | | | | |
| Jul | | | | | |
| Aug | | | | | |
| Sep | | | | | |
| Oct | | | | | |
| 6-Nov | | | | | |
| 18-Nov | | | | | |
| Nov | | | | | |
| Dec | | | | | |
| Jan | | | | | |
| Feb | | | | | |
| Mar | | | | | |
| Apr | | | | | |

Coming Soon

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| May | | | | | |
| Jun | | | | | |
| Jul | | | | | |
| Aug | | | | | |
| Sep | | | | | |
| Oct | | | | | |
| 28-Oct | | | | | |
| 6-Nov | | | | | |
| 18-Nov | | | | | |
| Nov | | | | | |
| Dec | | | | | |
| Jan | | | | | |
| Feb | | | | | |
| Mar | | | | | |
| Apr | | | | | |

Coming Soon

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

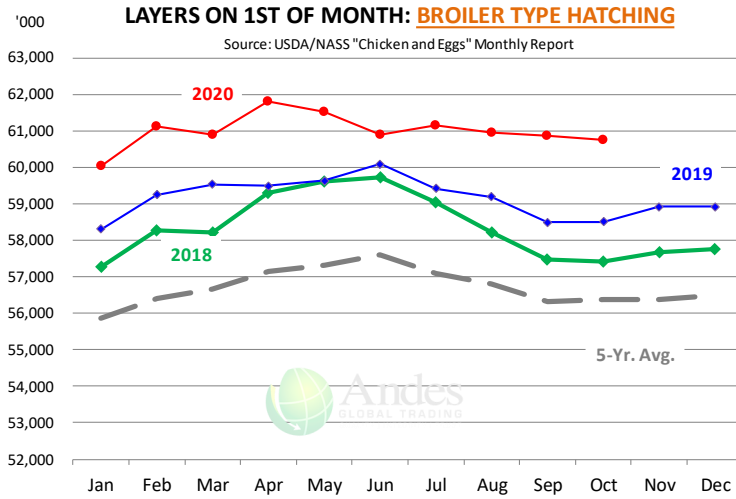
| | | Slaughter (million hd) | % CH. | Dressed Wt LBS | % CH. | Production RTC (Million lbs) | % CH. |
|---------------|-----------|---------------------------|-------|-------------------|-------|---------------------------------|-------|
| Year Ago | 2-Nov-19 | 173.0 | | 4.82 | | 833.5 | |
| Last Week | 31-Oct-20 | 166.4 | -3.8% | 4.80 | -0.3% | 799.4 | -4.1% |
| Prev. Week | 24-Oct-20 | 167.4 | | 4.86 | | 814.0 | |
| Last Week | 31-Oct-20 | 166.4 | -0.6% | 4.80 | -1.2% | 799.4 | -1.8% |
| YTD Last Year | 2-Nov-19 | 7,305 | | 4.72 | | 34,500 | |
| YTD This Year | 31-Oct-20 | 7,250 | -0.8% | 4.80 | 1.6% | 34,781 | 0.8% |

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 | 2,349 | -1.6% | 4.84 | 1.2% | 11,357 | -0.4% |
| Q4 2020 | 2,342 | 1.0% | 4.85 | 0.7% | 11,360 | 1.7% |
| Annual | 9,295 | 0.8% | 4.83 | 1.5% | 44,885 | 2.2% |
| 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% |
| Annual | 9,302 | 0.1% | 4.85 | 0.4% | 45,112 | 0.5% |

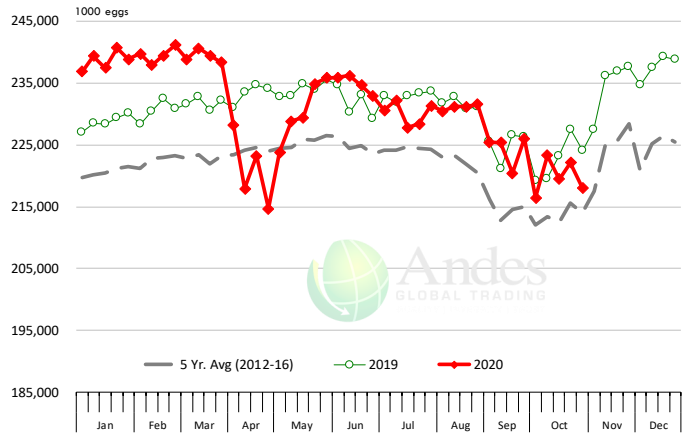
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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





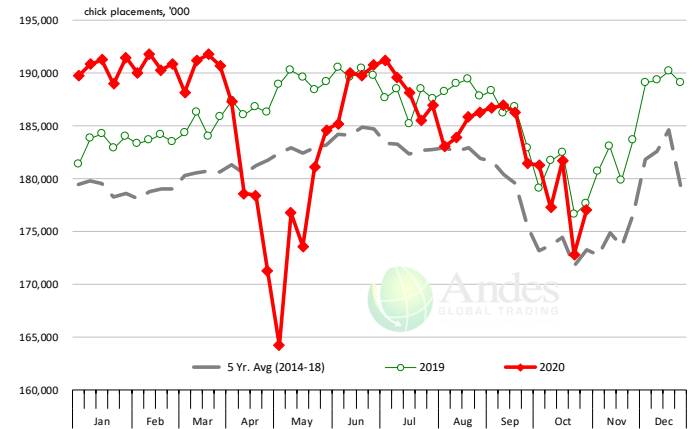
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

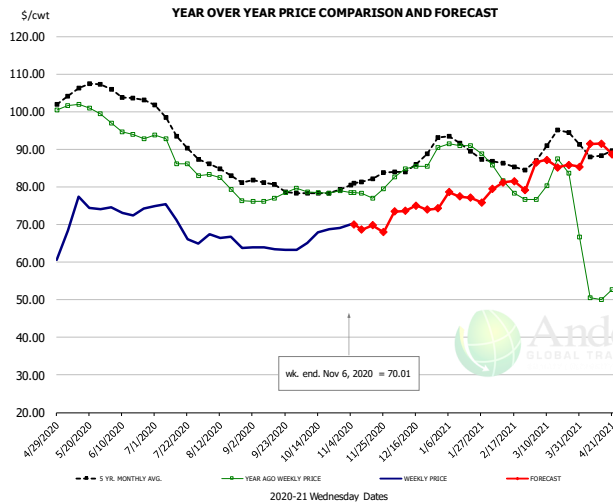


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

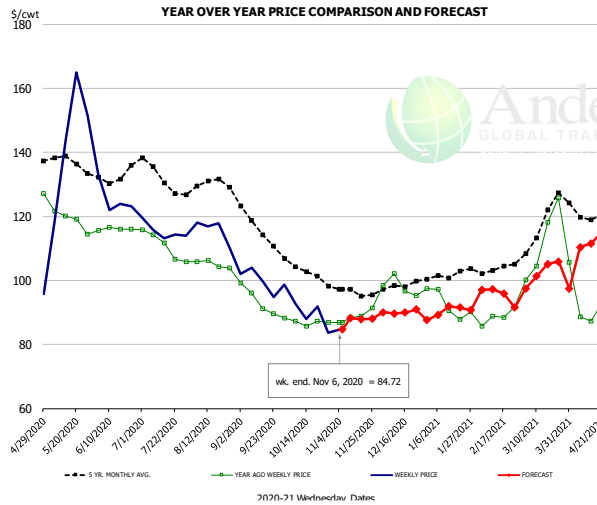


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 78.39 | 78.81 | 67.69 | | -14.1% |
| 28-Oct | | 78.92 | 69.09 | | -12.5% |
| 6-Nov | | 78.50 | 70.01 | | -10.8% |
| 18-Nov | | 77.00 | | 69.78 | -9.4% |
| 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% |
| Apr | 89.54 | 56.09 | | 91.00 | 62.2% |

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

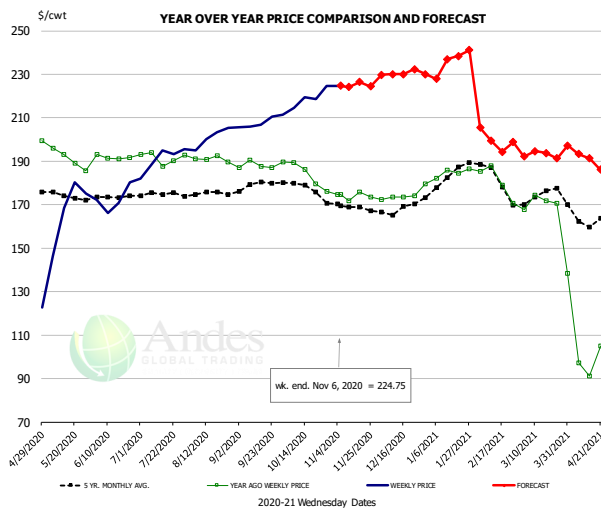


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Oct | 103.62 | 87.09 | 88.98 | | 2.2% |
| 28-Oct | | 86.96 | 83.62 | | -3.8% |
| 6-Nov | | 86.84 | 84.72 | | -2.4% |
| 18-Nov | | 88.76 | | 87.86 | -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% |
| Apr | 120.99 | 94.10 | | 111.00 | 18.0% |

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



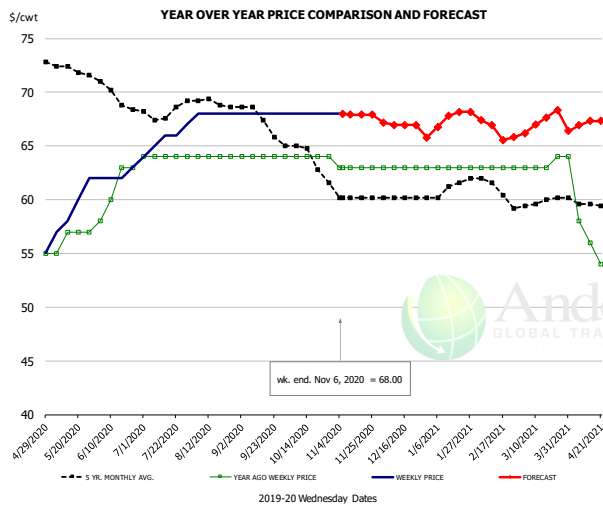
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 177.95 | 184.20 | 219.30 | | 19.1% |
| 28-Oct | | 176.21 | 224.54 | | 27.4% |
| 6-Nov | | 174.81 | 224.75 | | 28.6% |
| 18-Nov | | 175.77 | | 226.40 | 28.8% |
| Nov | 169.43 | 174.03 | | 225.00 | 29.3% |
| Dec | 167.70 | 173.45 | | 230.00 | 32.6% |
| Jan | 181.54 | 183.79 | | 230.00 | 25.1% |
| Feb | 182.69 | 180.77 | | 203.00 | 12.3% |
| Mar | 174.20 | 171.23 | | 192.00 | 12.1% |
| Apr | 164.57 | 110.87 | | 192.00 | 73.2% |

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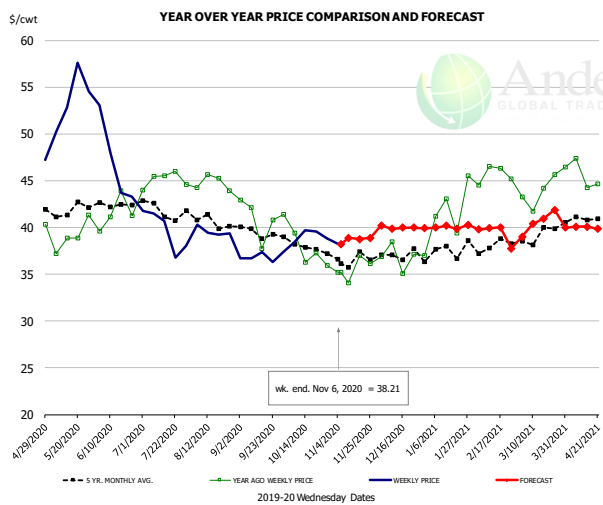
NE BONELESS BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Oct | 64.40 | 64.00 | 68.00 | | 6.3% |
| 28-Oct | | 64.00 | 68.00 | | 6.3% |
| 6-Nov | | 63.00 | 68.00 | | 7.9% |
| 18-Nov | | 63.00 | | 67.90 | 7.8% |
| Nov | 60.50 | 63.00 | | 68.00 | 7.9% |
| Dec | 60.20 | 63.00 | | 67.00 | 6.3% |
| Jan | 61.04 | 63.00 | | 67.00 | 6.3% |
| Feb | 61.60 | 63.00 | | 67.00 | 6.3% |
| Mar | 59.80 | 63.25 | | 67.00 | 5.9% |
| Apr | 59.58 | 57.40 | | 67.00 | 16.7% |

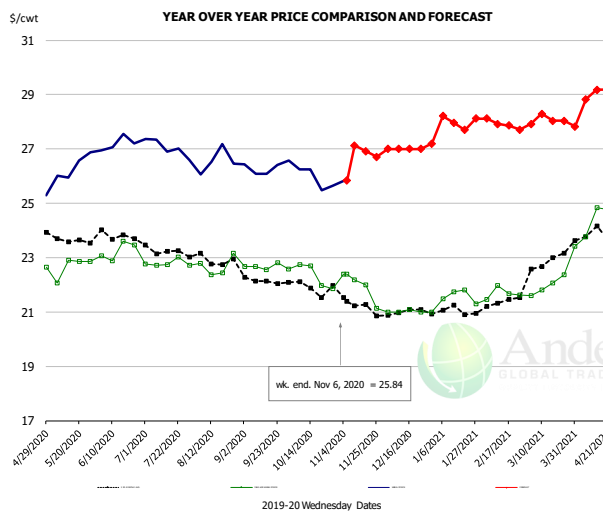
N.E. Broiler Drumsticks, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 38.07 | 38.05 | 39.15 | | 2.9% |
| 28-Oct | | 35.91 | 38.81 | | 8.1% |
| 6-Nov | | 35.22 | 38.21 | | 8.5% |
| 18-Nov | | 37.03 | | 38.74 | 4.6% |
| Nov | 36.58 | 35.62 | | 39.00 | 9.5% |
| 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% |
| Apr | 40.91 | 46.00 | | 40.00 | -13.0% |

MSC 15-20% , National, Fresh, USDA

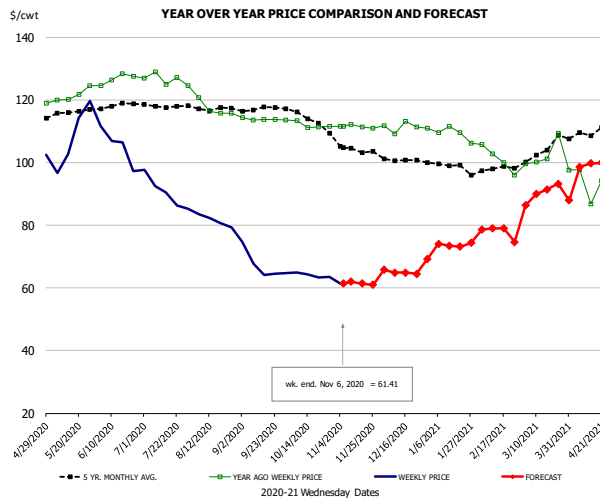


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| May | 23.76 | 22.67 | 26.35 | | 16.3% |
| Jun | 23.81 | 23.26 | 27.19 | | 16.9% |
| Jul | 23.31 | 22.79 | 27.04 | | 16.3% |
| Aug | 22.91 | 22.69 | 26.55 | | 16.3% |
| Sep | 22.26 | 22.68 | 26.31 | | 16.3% |
| Oct | 21.89 | 22.37 | 25.91 | | 15.8% |
| 28-Oct | | 21.86 | 25.65 | | 17.3% |
| 6-Nov | | 22.40 | 25.84 | | 15.4% |
| 18-Nov | | 22.00 | | 26.91 | 22.3% |
| Nov | 21.39 | 21.93 | | 27.00 | 23.1% |
| Dec | 20.96 | 21.02 | | 27.00 | 28.5% |
| Jan | 21.02 | 21.47 | | 28.00 | 30.4% |
| Feb | 21.30 | 21.68 | | 28.00 | 29.2% |
| Mar | 22.65 | 21.96 | | 28.00 | 27.5% |
| Apr | 23.84 | 24.42 | | 29.00 | 18.7% |

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B/S BROILER THIGHS, USDA

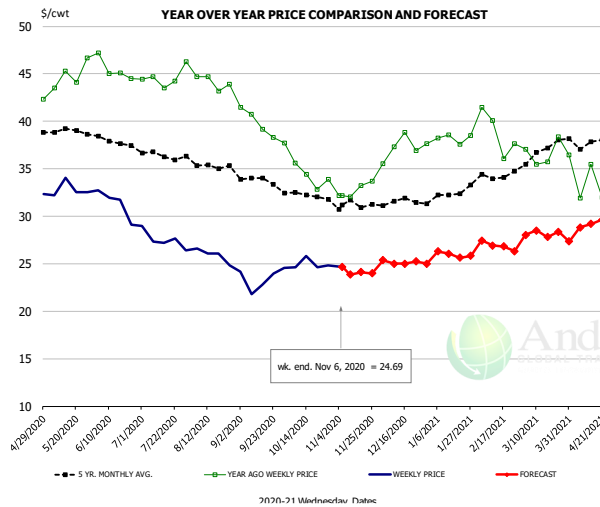


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 114.90 | 112.18 | 64.04 | | -42.9% |
| 28-Oct | | 111.49 | 63.51 | | -43.0% |
| 6-Nov | | 111.50 | 61.41 | | -44.9% |
| 18-Nov | | 111.50 | | 61.34 | -45.0% |
| Nov | 105.31 | 111.47 | | 62.00 | -44.4% |
| Dec | 100.86 | 111.30 | | 65.00 | -41.6% |
| Jan | 98.97 | 109.59 | | 74.00 | -32.5% |
| Feb | 97.37 | 101.10 | | 79.00 | -21.9% |
| Mar | 103.03 | 102.50 | | 89.00 | -13.2% |
| Apr | 109.56 | 95.76 | | 99.00 | 3.4% |

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 32.20 | 34.91 | 24.98 | | -28.4% |
| 28-Oct | | 33.92 | 24.84 | | -26.8% |
| 6-Nov | | 32.15 | 24.69 | | -23.2% |
| 18-Nov | | 33.25 | | 24.11 | -27.5% |
| Nov | 31.20 | 32.78 | | 24.00 | -26.8% |
| Dec | 31.50 | 37.16 | | 25.00 | -32.7% |
| Jan | 32.18 | 38.10 | | 26.00 | -31.8% |
| Feb | 34.09 | 38.82 | | 27.00 | -30.4% |
| Mar | 36.64 | 36.66 | | 28.00 | -23.6% |
| Apr | 37.72 | 33.62 | | 29.00 | -13.7% |

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| May | | | | | |
| Jun | | | | | |
| Jul | | | | | |
| Aug | | | | | |
| 28-Oct | | | | | |
| 6-Nov | | | | | |
| 18-Nov | | | | | |
| Nov | | | | | |
| Dec | | | | | |
| Jan | | | | | |
| Feb | | | | | |
| Mar | | | | | |
| Apr | | | | | |

Coming Soon

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

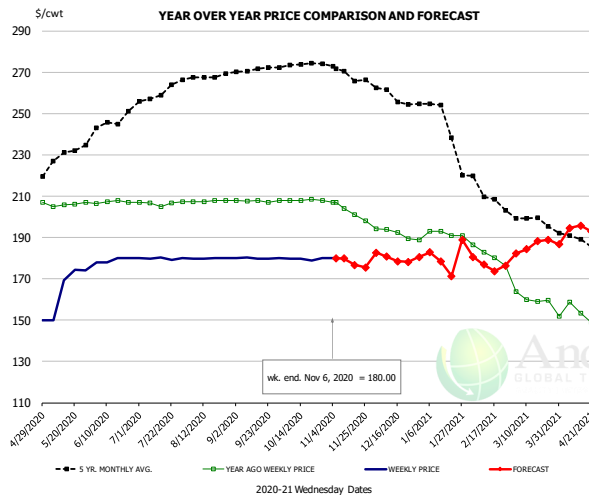
| | | Slaughter (million hd) | % CH. | Dressed Wt LBS | % CH. | Production RTC (Million lbs) | % CH. |
|---------------|-----------|---------------------------|-------|-------------------|-------|---------------------------------|-------|
| Year Ago | 2-Nov-19 | 5.182 | | 24.28 | | 125.8 | |
| Last Week | 31-Oct-20 | 4.715 | -9.0% | 24.12 | -0.6% | 113.7 | -9.6% |
| Prev. Week | 24-Oct-20 | 4.930 | | 22.82 | | 112.5 | |
| Last Week | 31-Oct-20 | 4.715 | -4.4% | 24.12 | 5.7% | 113.7 | 1.1% |
| YTD Last Year | 2-Nov-19 | 180.8 | | 25.98 | | 4,697 | |
| YTD This Year | 31-Oct-20 | 177.7 | -1.7% | 25.66 | -1.2% | 4,562 | -2.9% |

Quarterly History + Forecasts

| | | | | | | | |
|---------------|--|--------------|------------------|--------------|------------------|--------------|------------------|
| Q1 2019 | | 55.0 | | 26.30 | | 1,446 | |
| Q2 2019 | | 56.1 | | 25.85 | | 1,451 | |
| Q3 2019 | | 57.9 | | 25.09 | | 1,453 | |
| Q4 2019 | | 58.6 | | 25.05 | | 1,467 | |
| Annual | | 227.7 | Y/Y % CH. | 25.57 | Y/Y % CH. | 5,818 | Y/Y % CH. |
| Q1 2020 | | 55.9 | 1.7% | 26.27 | -0.1% | 1,469 | 1.6% |
| Q2 2020 | | 52.7 | -6.1% | 26.00 | 0.6% | 1,369 | -5.6% |
| Q3 2020 | | 56.8 | -1.9% | 25.58 | 2.0% | 1,454 | 0.0% |
| Q4 2020 | | 57.4 | -2.0% | 25.22 | 0.7% | 1,449 | -1.2% |
| Annual | | 222.9 | -2.1% | 25.77 | 0.8% | 5,741 | -1.3% |
| 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% |
| Annual | | 224.0 | 0.5% | 25.90 | 0.5% | 5,800 | 1.0% |

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

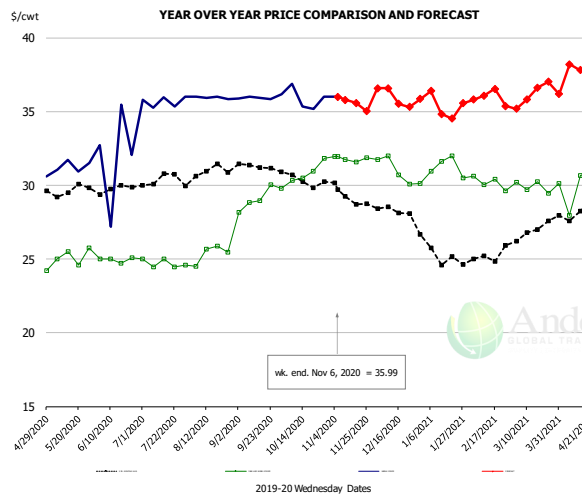


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 273.41 | 208.03 | 179.58 | | -13.7% |
| 28-Oct | | 208.00 | 180.00 | | -13.5% |
| 6-Nov | | 207.02 | 180.00 | | -13.1% |
| 18-Nov | | 201.00 | | 176.74 | -12.1% |
| Nov | 269.53 | 202.51 | | 180.00 | -11.1% |
| Dec | 259.09 | 192.45 | | 180.00 | -6.5% |
| Jan | 250.43 | 191.35 | | 180.00 | -5.9% |
| Feb | 213.68 | 181.50 | | 180.00 | -0.8% |
| Mar | 198.80 | 160.56 | | 185.00 | 15.2% |
| Apr | 189.25 | 152.58 | | 195.00 | 27.8% |

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

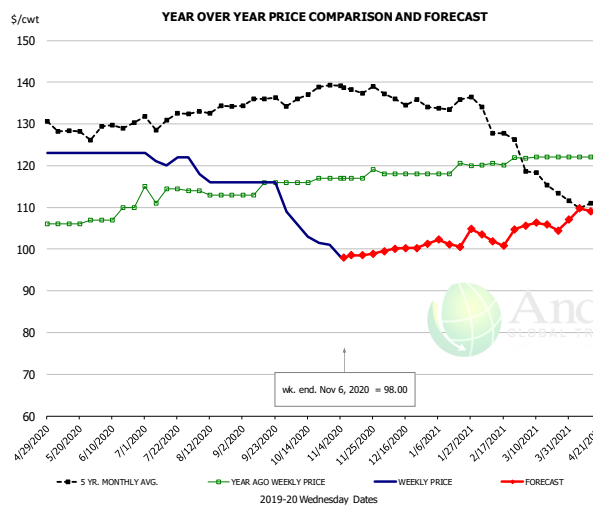


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|-------|
| 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% |
| Oct | 30.46 | 30.68 | 35.85 | | 16.9% |
| 28-Oct | | 31.84 | 36.00 | | 13.1% |
| 6-Nov | | 31.96 | 35.99 | | 12.6% |
| 18-Nov | | 31.56 | | 35.57 | 12.7% |
| Nov | 29.61 | 31.78 | | 36.00 | 13.3% |
| Dec | 28.31 | 31.13 | | 36.00 | 15.6% |
| Jan | 25.55 | 31.04 | | 36.00 | 16.0% |
| Feb | 24.91 | 30.17 | | 36.00 | 19.3% |
| Mar | 26.76 | 29.91 | | 36.00 | 20.4% |
| Apr | 28.21 | 30.04 | | 38.00 | 26.5% |

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



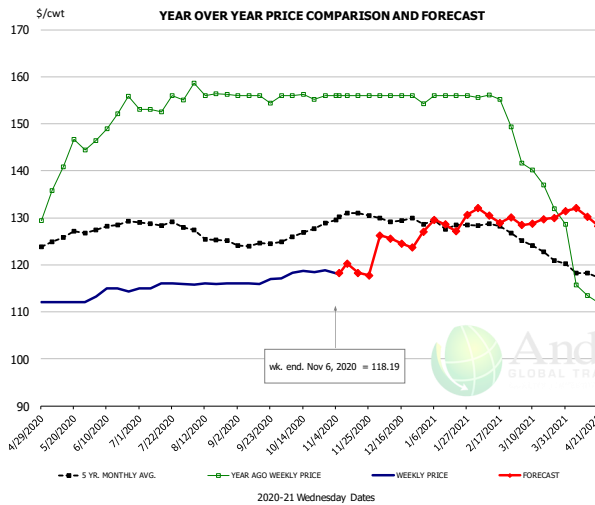
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 136.32 | 116.40 | 102.88 | | -11.6% |
| 28-Oct | | 117.00 | 101.00 | | -13.7% |
| 6-Nov | | 117.00 | 98.00 | | -16.2% |
| 18-Nov | | 117.00 | | 98.54 | -15.8% |
| Nov | 138.44 | 117.54 | | 98.00 | -16.6% |
| Dec | 136.22 | 118.00 | | 100.00 | -15.3% |
| Jan | 134.71 | 118.92 | | 102.00 | -14.2% |
| Feb | 131.82 | 120.71 | | 103.00 | -14.7% |
| Mar | 118.38 | 121.94 | | 106.00 | -13.1% |
| Apr | 110.72 | 122.21 | | 109.00 | -10.8% |

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

| | 5-YR. AVG | YR. AGO | CURRENT | FORECAST | % CH. |
|--------|-----------|---------|---------|----------|--------|
| 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% |
| Oct | 126.31 | 155.91 | 118.56 | | -24.0% |
| 28-Oct | | 156.00 | 118.79 | | -23.9% |
| 6-Nov | | 156.00 | 118.19 | | -24.2% |
| 18-Nov | | 156.00 | | 118.26 | -24.2% |
| Nov | 130.57 | 156.00 | | 119.00 | -23.7% |
| Dec | 130.06 | 156.00 | | 125.00 | -19.9% |
| Jan | 128.70 | 155.64 | | 129.00 | -17.1% |
| Feb | 128.08 | 154.03 | | 131.00 | -15.0% |
| Mar | 123.46 | 137.69 | | 129.00 | -6.3% |
| Apr | 118.29 | 116.35 | | 131.00 | 12.6% |

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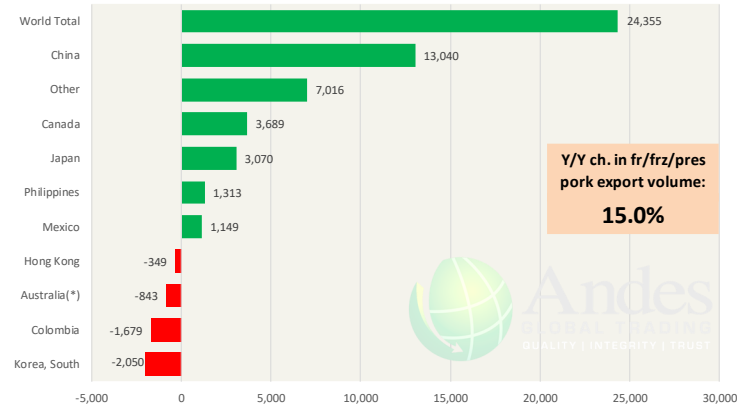


Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

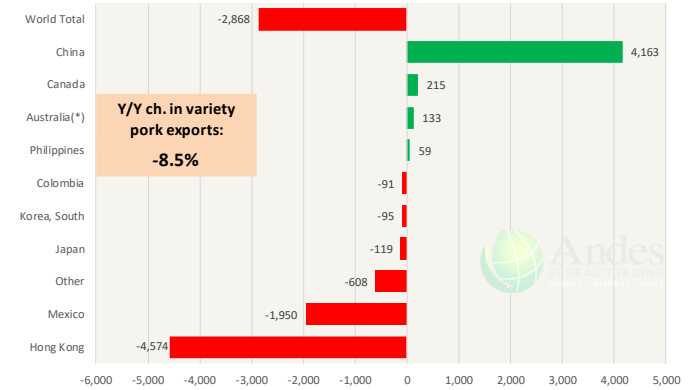
Units: Metric Tons



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

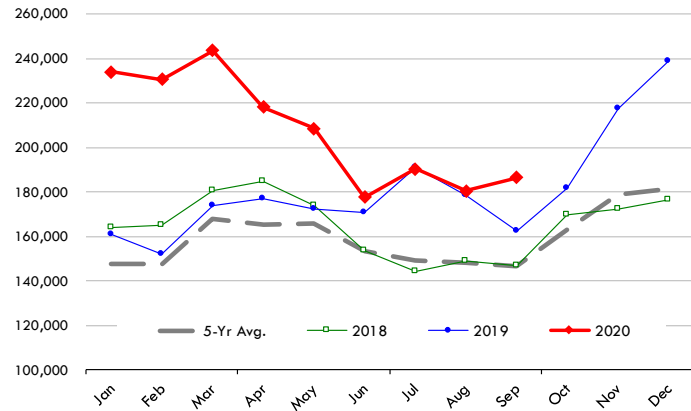
Source: USDA/FAS

Units: Metric Tons



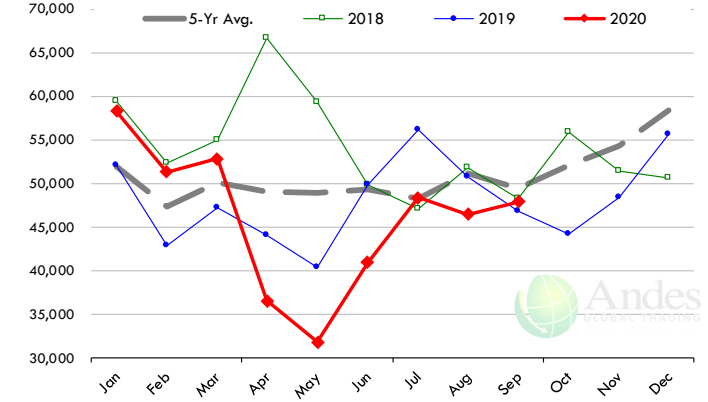
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



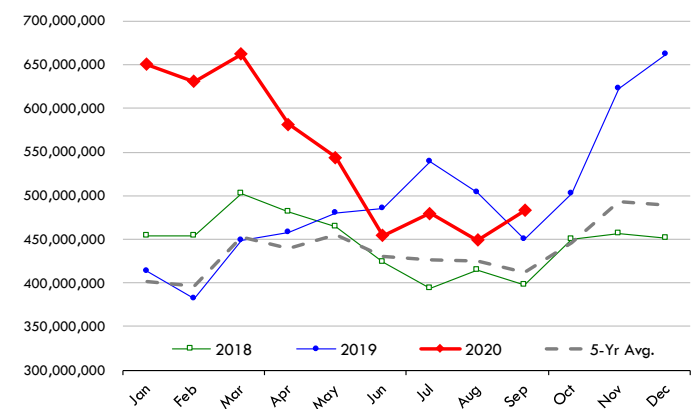
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



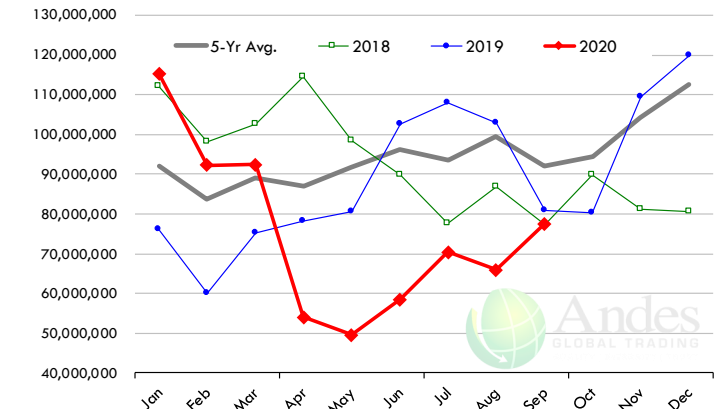
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



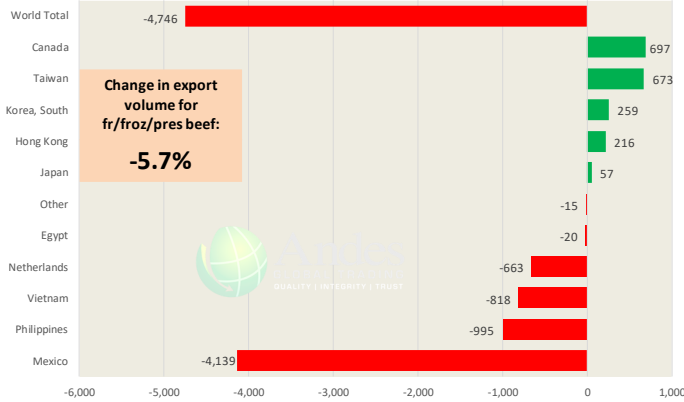
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

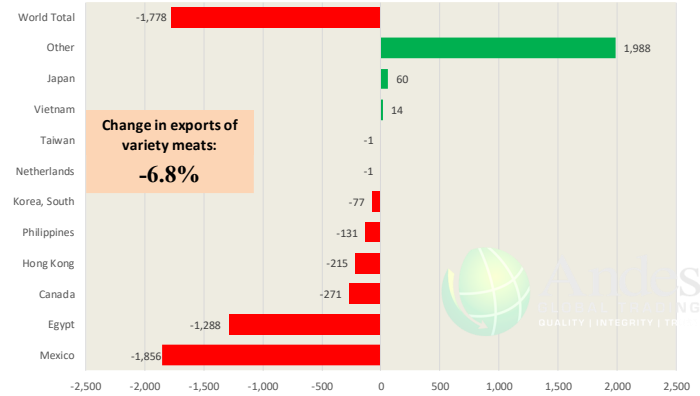
Unit: Metric Ton



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

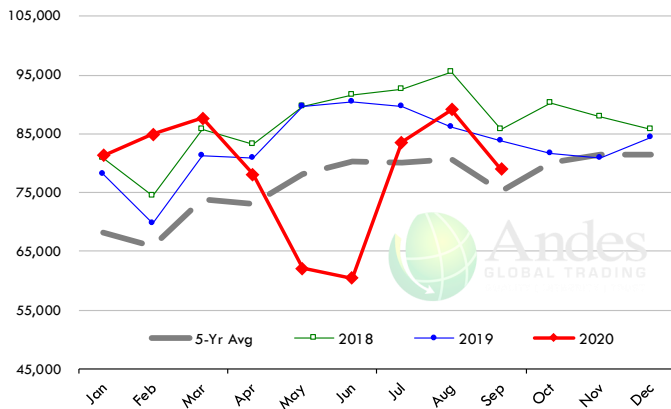
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



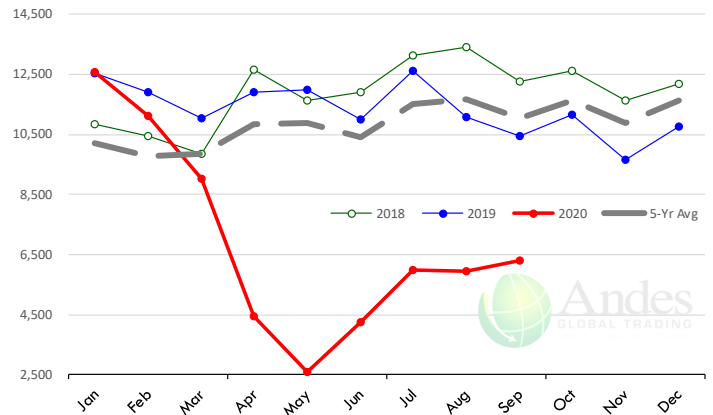
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



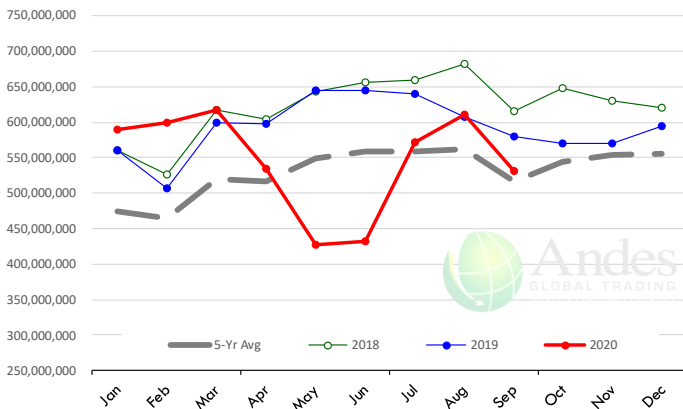
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



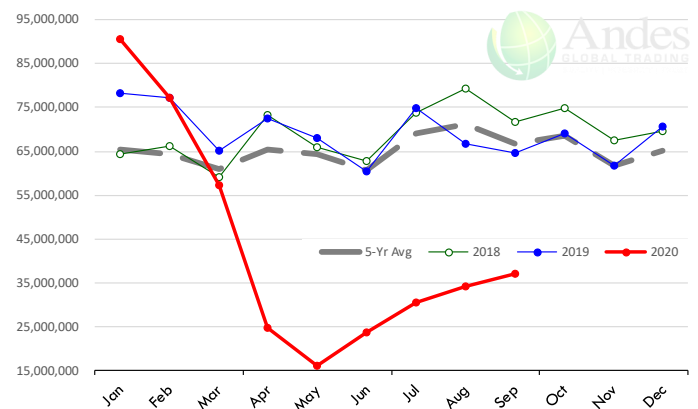
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz/Pres Beef: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



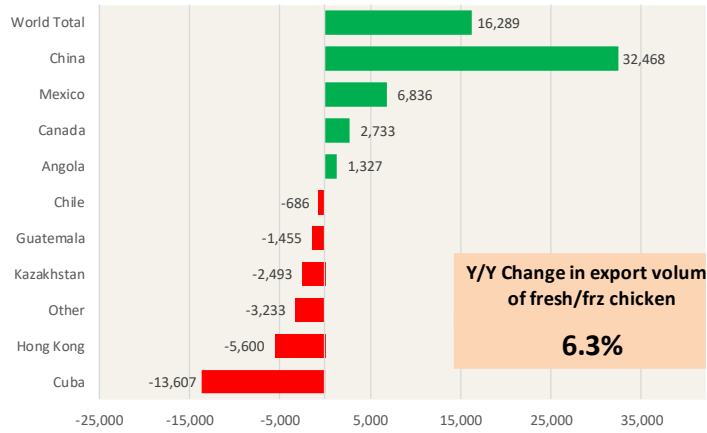
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

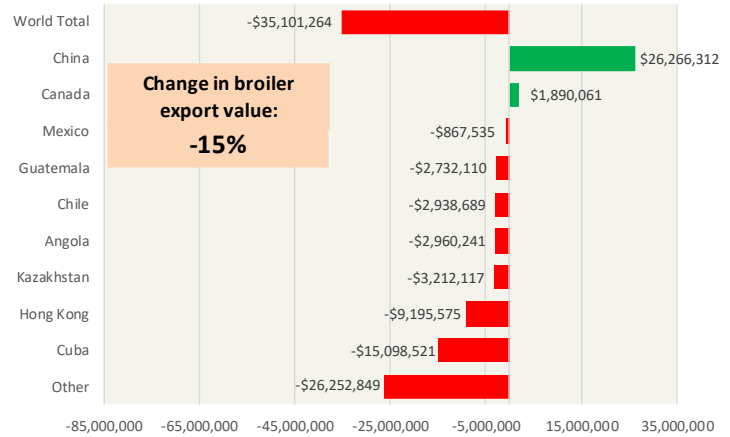
Units: M



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

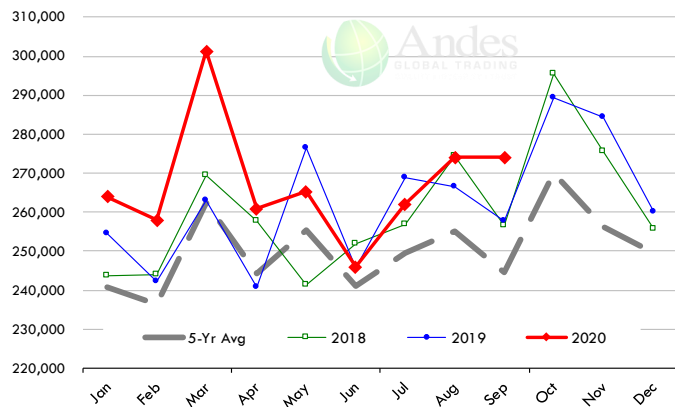
Source: USDA/FAS

Units: US \$



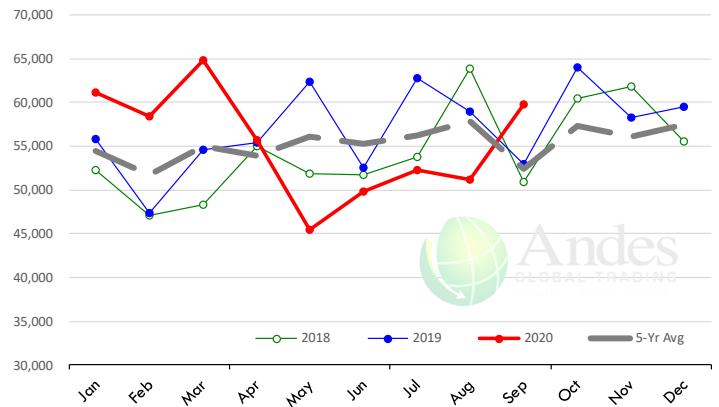
Quantity of US Exports of Fr/Frz Chicken: World Total

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



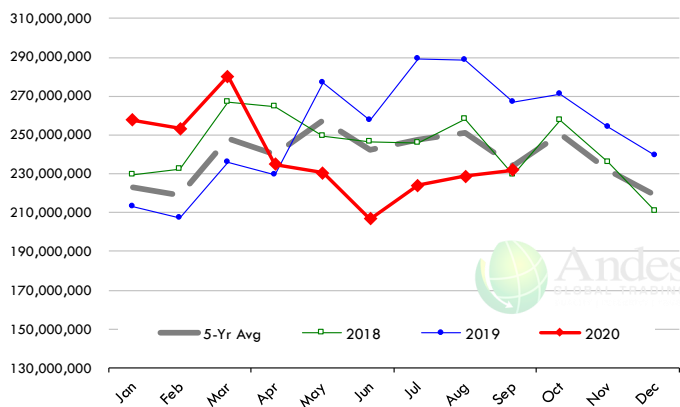
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



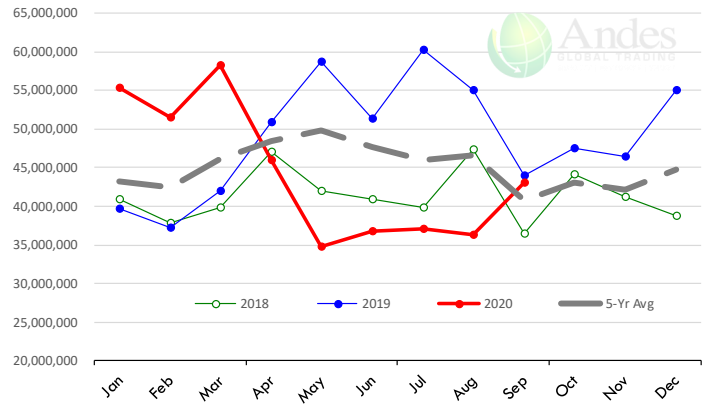
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

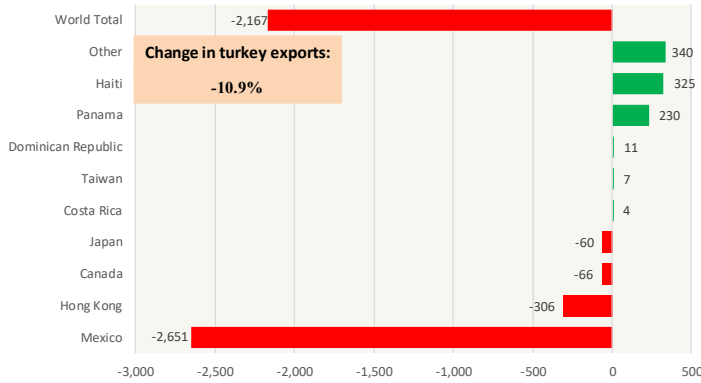


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Special Monthly Update - Turkey Exports

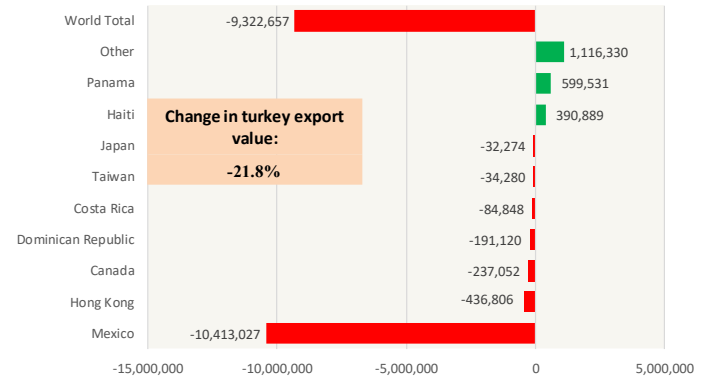
Y/Y Ch. in Sep. 20 vs. Sep 19 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



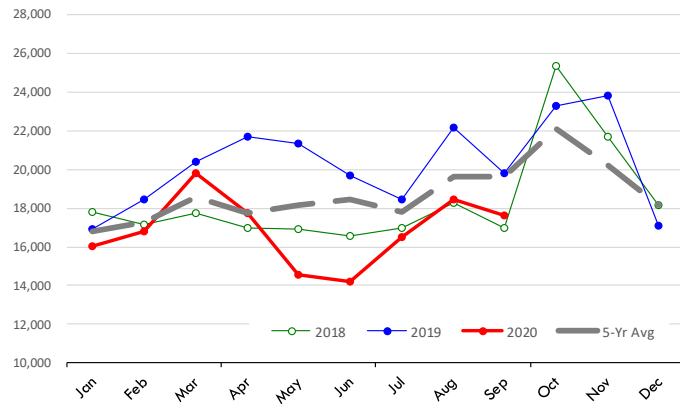
Y/Y Ch. in Sep. 20 vs. Sep 19 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



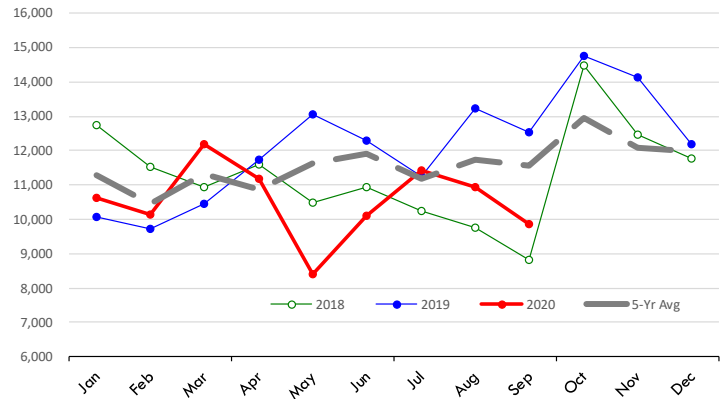
Quantity of US Exports of Fr/Frz Turkey: World Total

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



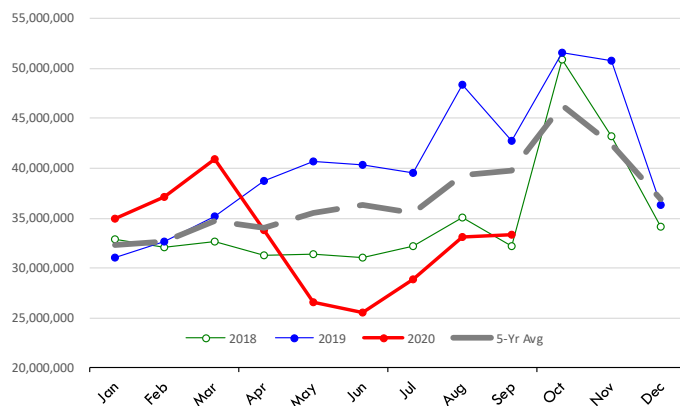
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



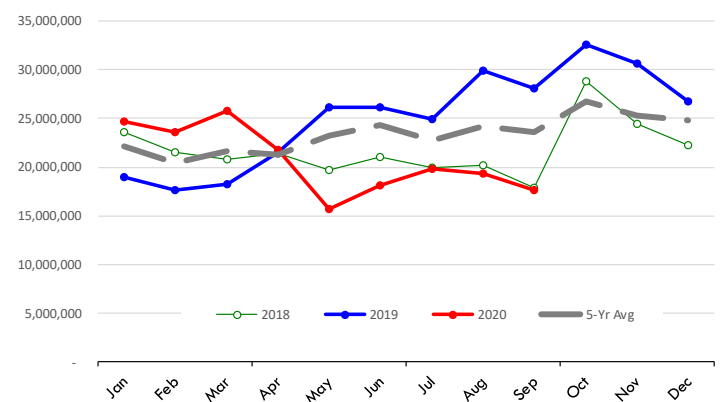
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)



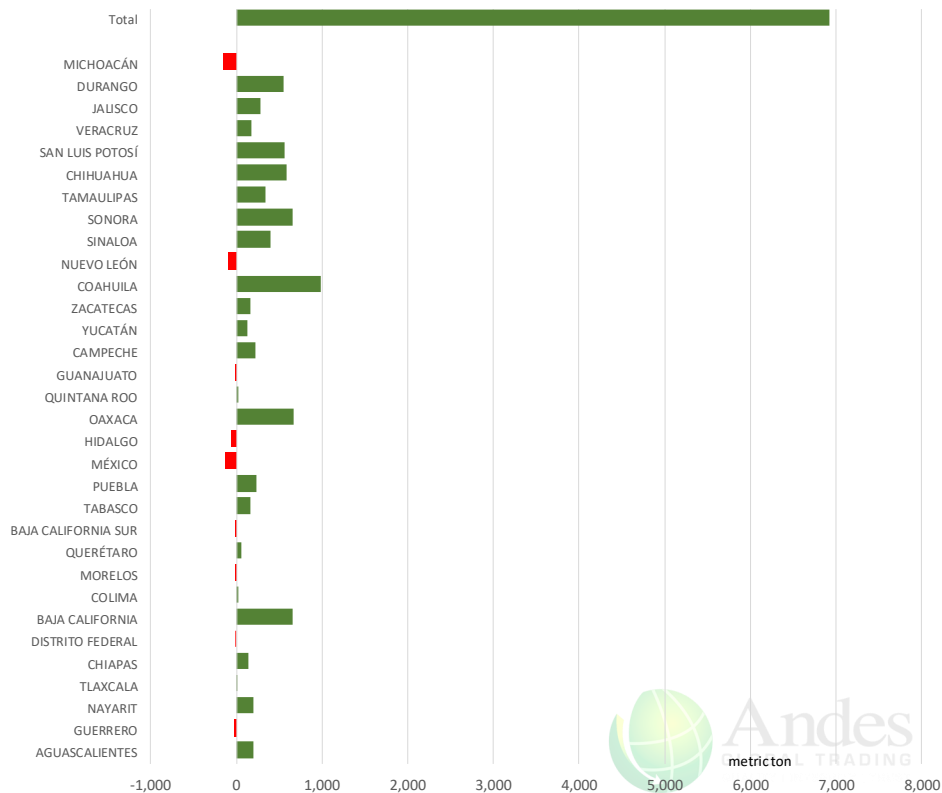
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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. 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 |

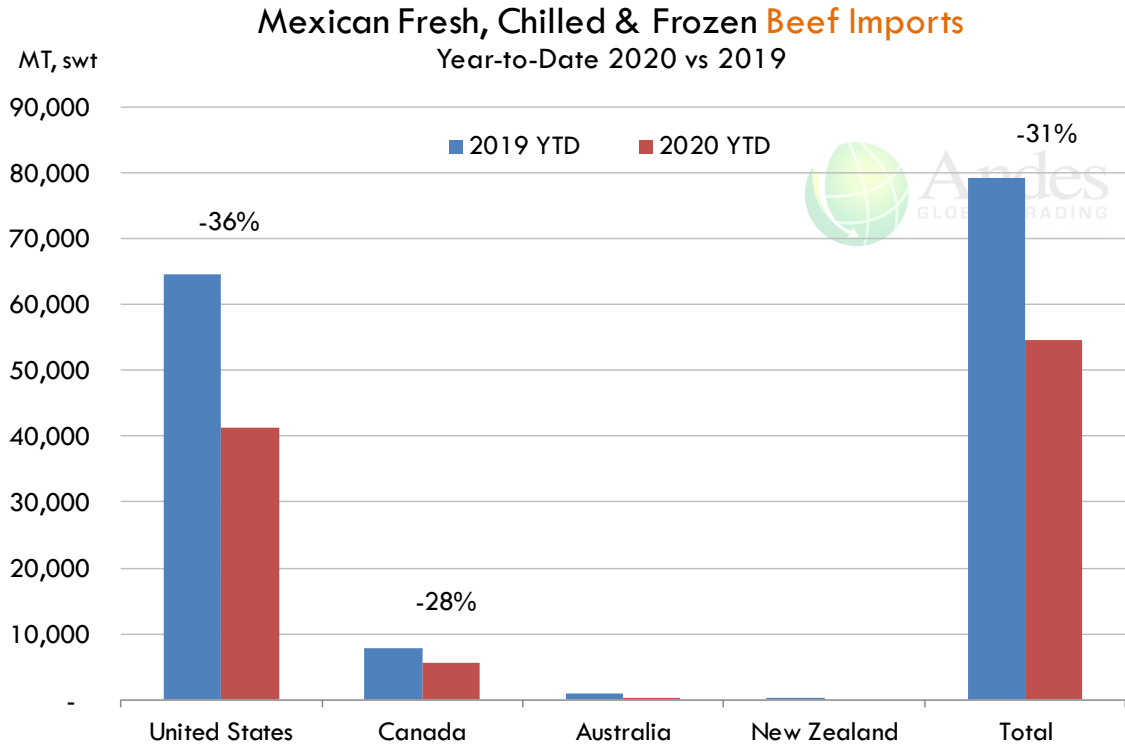
Fuente: SNIIM



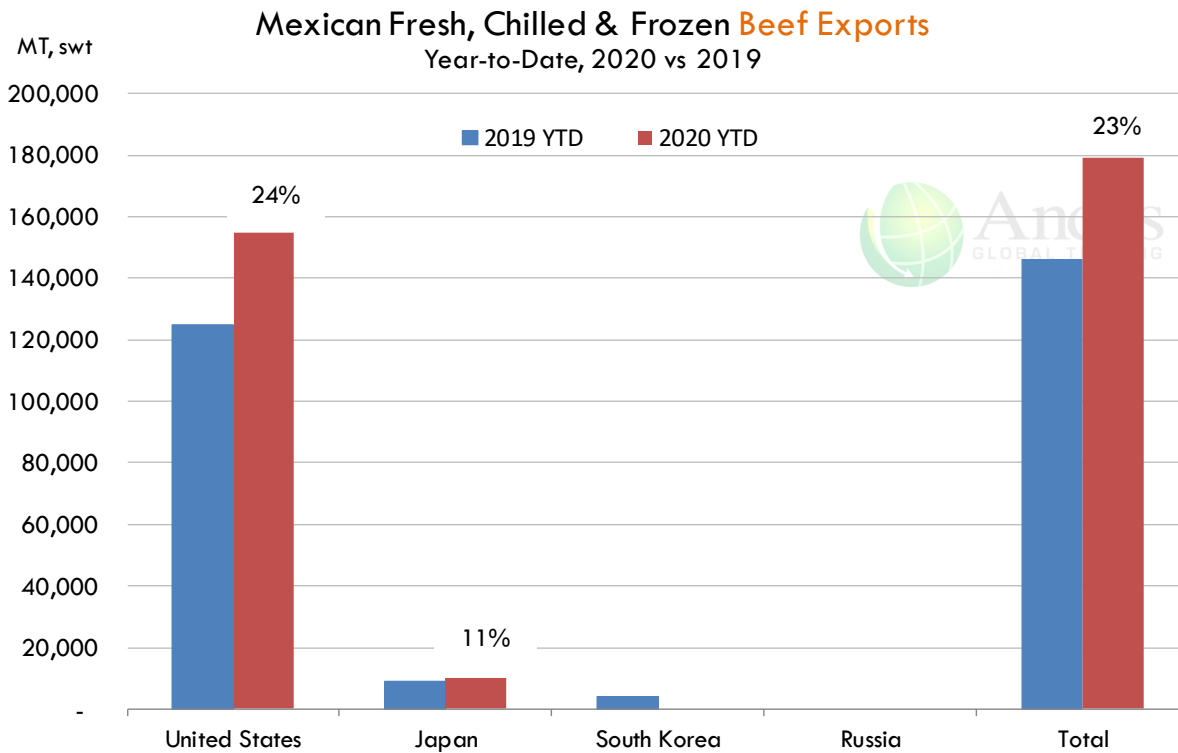
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Mexico Beef Imports





Mexico Beef Exports



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Colombia Meat Price Reference













| INDICADORES | | noviembre 6 | noviembre 5 | noviembre 4 | noviembre 3 | octubre 30 | octubre 29 | octubre 28 | octubre 27 | octubre 26 |
|---|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
|  Vacuno Macho en pie (\$/kg) | Extra | \$5.200 ☹️ | \$5.200 📈 | \$5.150 📈 | \$5.100 ☹️ | \$5.100 ☹️ | \$5.100 📈 | \$5.200 ☹️ | \$5.200 ☹️ | \$5.200 |
| | 1a | \$4.950 ☹️ | \$4.950 📈 | \$4.800 📈 | \$4.900 ☹️ | \$4.900 ☹️ | \$4.900 📈 | \$5.050 ☹️ | \$5.050 ☹️ | \$5.050 |
| | 2a | \$4.750 ☹️ | \$4.750 📈 | \$4.450 📈 | \$4.700 ☹️ | \$4.700 ☹️ | \$4.700 ☹️ | \$4.700 ☹️ | \$4.700 📈 | \$4.750 |
|  Vacuno Hembra en pie (\$/kg) | 1a | \$4.100 ☹️ | \$4.100 📈 | \$4.150 📈 | \$4.000 ☹️ | \$4.000 ☹️ | \$4.000 📈 | \$4.150 ☹️ | \$4.150 ☹️ | \$4.150 |
| | 2a | \$3.800 ☹️ | \$3.800 📈 | \$3.450 📈 | \$3.650 ☹️ | \$3.650 ☹️ | \$3.650 📈 | \$3.800 ☹️ | \$3.800 📈 | \$3.700 |
|  Vacuno Canal (\$/kg) | 1a | \$10.400 ☹️ | \$10.400 ☹️ | \$10.400 ☹️ | \$10.400 ☹️ | \$10.400 ☹️ | \$10.400 ☹️ | \$10.400 ☹️ | \$10.400 📈 | \$10.280 |
| | 2a | \$10.280 ☹️ | \$10.280 ☹️ | \$10.280 ☹️ | \$10.280 ☹️ | \$10.280 ☹️ | \$10.280 ☹️ | \$10.280 ☹️ | \$10.280 📈 | \$10.000 |
|  Porcino en pie (\$/kg) | Extra | \$6.550 ☹️ | \$6.550 📈 | \$6.500 ☹️ | \$6.500 📈 | \$6.450 ☹️ | \$6.450 📈 | \$6.350 ☹️ | \$6.350 ☹️ | \$6.350 |
| | 1a | \$6.100 ☹️ | \$6.100 📈 | \$6.050 ☹️ | \$6.050 📈 | \$6.000 ☹️ | \$6.000 📈 | \$5.800 ☹️ | \$5.800 ☹️ | \$5.800 |
| | 2a | \$4.200 ☹️ | \$4.200 📈 | \$4.000 ☹️ | \$4.000 ☹️ | \$4.000 ☹️ | \$4.000 📈 | \$3.800 ☹️ | \$3.800 ☹️ | \$3.800 |
|  Porcino canal (\$/kg) | 1a | \$9.468 ☹️ | \$9.468 📈 | \$9.312 ☹️ | \$9.312 📈 | \$9.192 ☹️ | \$9.192 📈 | \$9.272 ☹️ | \$9.272 ☹️ | \$9.272 |
| | 2a | \$8.852 ☹️ | \$8.852 📈 | \$8.520 ☹️ | \$8.520 📈 | \$8.348 ☹️ | \$8.348 📈 | \$8.332 ☹️ | \$8.332 ☹️ | \$8.332 |

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 | | |
|---|---|-------------|-----------|-----------|----------|---|-------|
| | | | 30-Oct-20 | 23-Oct-20 | 1-Nov-19 | | % ch. |
|  | US Lean Hog Carcass, IA/MN, (US\$/kg) | carcass wt. | 1.40 | 1.45 | 1.08 | ↑ | 29% |
|  | CAN Hog Carcass (US\$/kg) | carcass wt. | 1.37 | 1.42 | 1.14 | ↑ | 21% |
|  | EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.63 | 1.66 | 2.05 | ↓ | -21% |
|  | Denmark Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.81 | 1.84 | 2.12 | ↓ | -15% |
|  | Germany Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.54 | 1.56 | 2.13 | ↓ | -28% |
|  | Spain Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.82 | 1.86 | 1.99 | ↓ | -8% |
|  | France Slaughter Pigs, 70-87 kg, (US\$/kg) | carcass wt. | 1.74 | 1.77 | 2.02 | ↓ | -14% |
|  | Argentina Live Hogs, (US\$/kg) | liveweight | 1.37 | 1.37 | 1.20 | ↑ | 14% |
|  | Brazil Live Hogs, (US\$/kg) | liveweight | 1.65 | 1.60 | 1.26 | ↑ | 31% |
|  | Chile Live Hogs, (US\$/kg) | liveweight | 1.89 | 2.00 | 1.74 | ↑ | 9% |
|  | Mexico Live Pigs, (US\$/kg) | liveweight | 1.02 | 1.04 | 1.32 | ↓ | -23% |
|  | China Hog Carcass, (US\$/kg) | carcass wt. | 5.86 | 6.10 | 7.42 | ↓ | -21% |

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Global Commodities

| Futures Contracts | Current Week | Prior Week | Ch. From Last Week | Last Year | Ch. From Last Year |
|-------------------|--------------|------------|--------------------|-----------|--------------------|
| | 6-Nov-20 | 30-Oct-20 | | 8-Nov-19 | |

Corn Futures

| | | | | | |
|----------------|--------|--------|---------|--------|---------|
| Dec '20 | 406.75 | 398.50 | ↑ 8.25 | 377.25 | ↑ 29.50 |
| Mar '21 | 413.75 | 403.25 | ↑ 10.50 | 386.50 | ↑ 27.25 |
| May '21 | 417.75 | 406.00 | ↑ 11.75 | 393.50 | ↑ 24.25 |
| Jul '21 | 420.25 | 407.25 | ↑ 13.00 | 399.75 | ↑ 20.50 |

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

Data Source: CBOT

Last Updated on: 11/7/2020



| Futures Contracts | Current Week | Prior Week | Ch. From Last Week | Last Year | Ch. From Last Year |
|-------------------|--------------|------------|--------------------|-----------|--------------------|
| | 6-Nov-20 | 30-Oct-20 | | 8-Nov-19 | |

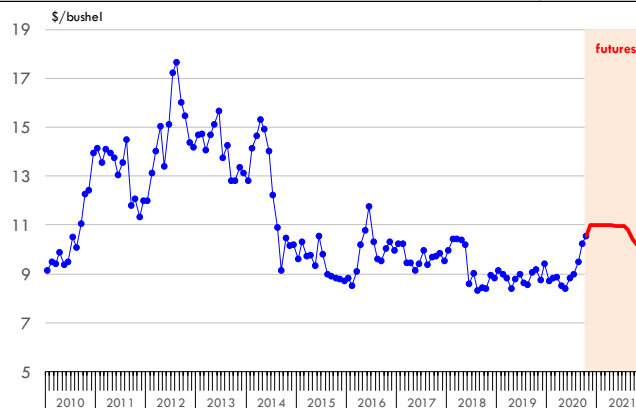
Soybean Futures

| | | | | | |
|----------------|---------|---------|---------|--------|----------|
| Nov '20 | 1098.50 | 1056.50 | ↑ 42.00 | 919.50 | ↑ 179.00 |
| Jan '21 | 1101.50 | 1056.25 | ↑ 45.25 | 931.00 | ↑ 170.50 |
| Mar '21 | 1099.25 | 1048.00 | ↑ 51.25 | 944.00 | ↑ 155.25 |
| Jul '21 | 1094.75 | 1043.25 | ↑ 51.50 | 966.00 | ↑ 128.75 |

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

Data Source: CBOT

Last Updated on: 11/7/2020



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Global Commodities

| Futures Contracts | Current Week 6-Nov-20 | Prior Week 30-Oct-20 | Ch. From Last Week | Last Year 8-Nov-19 | Ch. From Last Year |
|-------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|
|-------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|

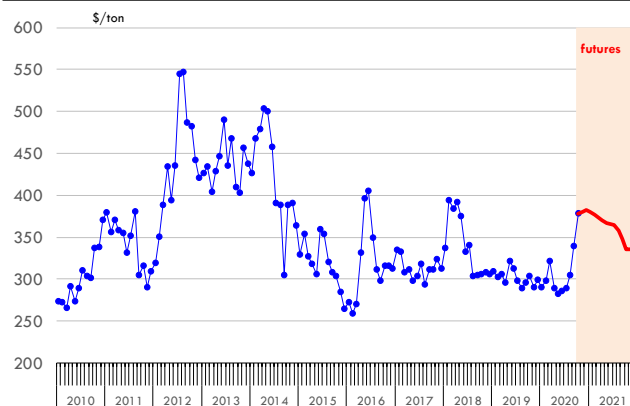
Soybean Meal Futures

| | | | | | |
|----------------|--------|--------|---------|--------|---------|
| Dec '20 | 382.40 | 378.60 | ↑ 3.80 | 304.90 | ↑ 77.50 |
| Mar '21 | 373.20 | 360.20 | ↑ 13.00 | 309.80 | ↑ 63.40 |
| May '21 | 366.90 | 351.70 | ↑ 15.20 | 312.60 | ↑ 54.30 |
| Jul '21 | 364.50 | 349.80 | ↑ 14.70 | 315.90 | ↑ 48.60 |

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

Data Source: ICE Exchange

Last Updated on: 11/7/2020



| Futures Contracts | Current Week 6-Nov-20 | Prior Week 30-Oct-20 | Ch. From Last Week | Last Year 8-Nov-19 | Ch. From Last Year |
|-------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|
|-------------------|--------------------------|-------------------------|--------------------|-----------------------|--------------------|

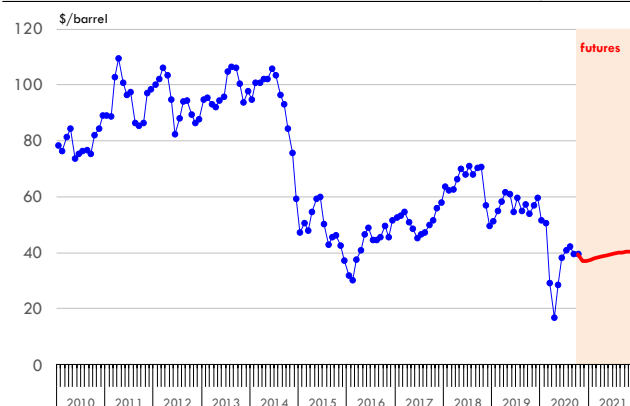
Crude Oil Futures (WTI)

| | | | | | |
|----------------|-------|-------|--------|-------|----------|
| Dec '20 | 37.14 | 35.79 | ↑ 1.35 | 57.24 | ↓ -20.10 |
| Jan '21 | 37.49 | 36.15 | ↑ 1.34 | 57.26 | ↓ -19.77 |
| Mar '21 | 38.34 | 37.00 | ↑ 1.34 | 56.77 | ↓ -18.43 |
| May '21 | 39.10 | 37.76 | ↑ 1.34 | 55.99 | ↓ -16.89 |

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

Data Source: NYMEX

Last Updated on: 11/7/2020



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