



NEWSLETTER

November 24/2020

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Pork Market Trends:

- The prices on certain pork items are heading lower even as this week slaughter will stay below year ago levels due to the holiday. Retail demand is good, and exports are ahead of last year's pace.

- Belly prices have declined by almost 50% in just a few weeks. High prices in October likely rationed out some demand but with 70% of bellies going to fast food, we think the decline also reflects uncertainty about foodservice demand as COVID rates spike around the country.

- Ham prices should be near the seasonal top at this time. Usually, processors are filling Christmas orders until early December, but domestic demand will incrementally decline now that Thanksgiving holiday demand is behind us.

- The bone in picnic should follow hams lower prices in late December and be substantially lower in January.

Chicken Market Trends:

- Broiler slaughter continues to run well below year ago levels and with broiler weights near year ago, overall supplies are well under last year.

- Seasonally broiler chick placements decline in late September and October as producers try match supplies with available demand during year end holidays. This year chick placements between late August and early November have declined by 6.8% compared to an average 4.3% decline in the last five years.

- The reduction in placements usually helps firm up prices for whole birds and that has been the case again this year. Breast meat prices also appear to have found support around current levels.

- MSC prices have been very strong due to government buying programs but it appears that prices have finally started to break.

Beef Market Trends:

- Fed cattle futures turned lower last week despite very strong wholesale beef prices. Futures try to anticipate where the market is going and rising COVID cases are seen as negative for demand and they could also result in plants reducing capacity and backing up cattle in the feedlot.

- Wholesale beef prices have jumped sharply higher since mid October. The price increase is largely due to higher prices for beef ribs, with prime rib a staple of holiday celebrations. More than a third of the increase in wholesale beef prices is due to higher rib values.

- Prices for chucks and rounds have also increased 15% and 16%, respectively, since mid October. Retailers took advantage of low prices in late September and early October to book November features. Beef exports remain very strong, with sales last week more than double normal levels.

Turkey Market Trends

- Turkey production remains limited, largely due to continued weak demand from foodservice. Lunch business at sandwich shops remains constrained as more people work from home. Demand is expected to remain weak in the next three months with COVID cases spiking around the country.

- Turkey breast meat prices have been very weak for much of the last six months and they were down again in the last two weeks.

- MST prices have outperformed all other turkey products thanks to high prices for competing products. But as pork and chicken trim start to trend lower, MST values may see some downward pressure as well.

- Whole turkey prices usually peak the week before Thanksgiving. Prices should be lower through the end of the year but tighter freezer supplies and lower slaughter will likely result in a higher seasonal bottom than a year ago.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

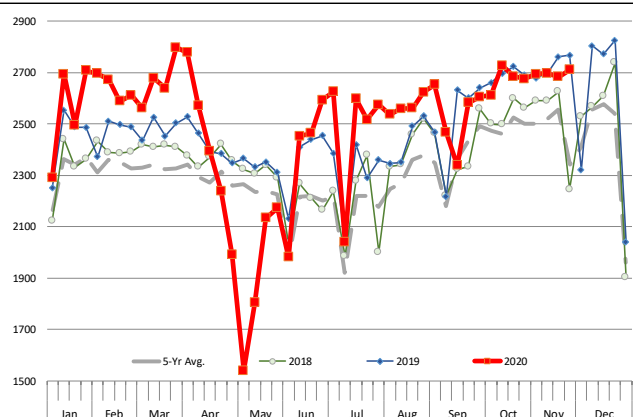
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	23-Nov-19	2,767		214.0		593.3	
This Week	21-Nov-20	2,711	-2.0%	218.0	1.9%	589.6	-0.6%
Last Week	14-Nov-20	2,683		217.0		581.8	
This Week	21-Nov-20	2,711	1.0%	218.0	0.5%	589.6	1.3%
YTD Last Year	23-Nov-19	115,547		212.8		24,573	
YTD This Year	21-Nov-20	116,430	0.8%	214.8	0.9%	25,003	1.7%

Quarterly History + Forecasts

Q1 2019	31,870		213.9		6,817	
Q2 2019	30,927		213.9		6,615	
Q3 2019	32,088		209.0		6,706	
Q4 2019	35,028		212.5		7,445	
Annual	129,913	Y/Y % CH.	212.3	Y/Y % CH.	27,583	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	1.1%	7,049	5.1%
Q4 2020	35,273	0.7%	214.5	0.9%	7,566	1.6%
Annual	132,311	1.8%	214.3	0.9%	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%

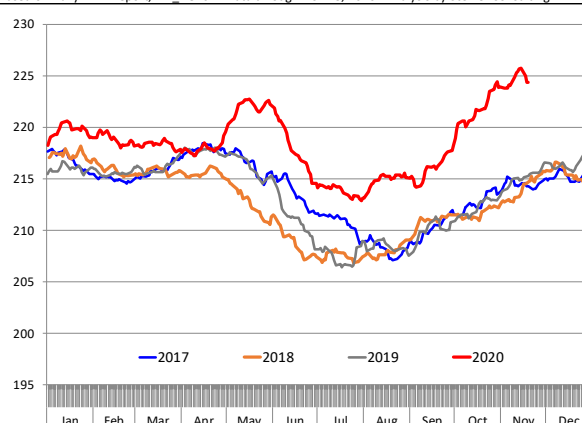
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



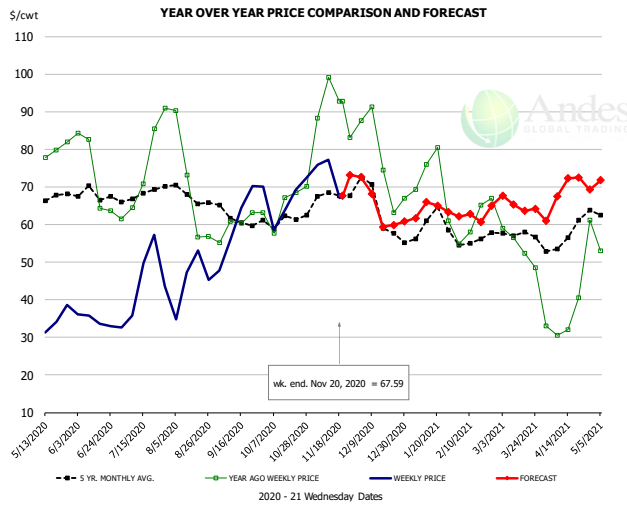
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Nov 18, 2020. Analysis by Steiner Consulting



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

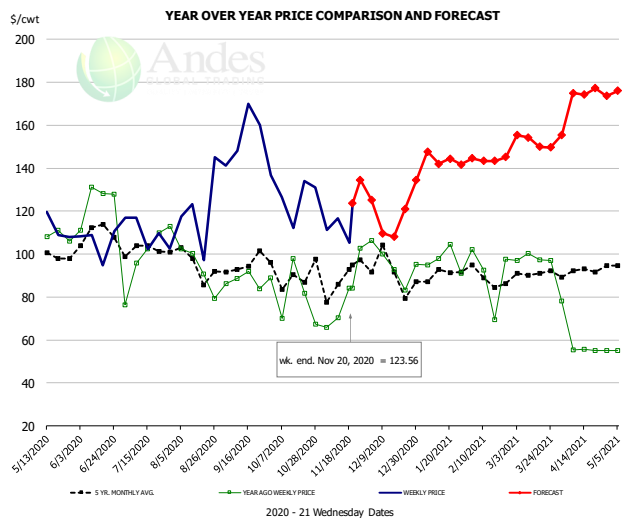


PRICE HISTORY AND FORECAST

- 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%
11-Nov		99.05	77.25		-22.0%
20-Nov		92.82	67.59		-27.2%
2-Dec		87.57		72.59	-17.1%
Nov	66.94	89.92		71.00	-21.0%
Dec	63.40	76.31		65.00	-14.8%
Jan	57.63	68.04		63.00	-7.4%
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

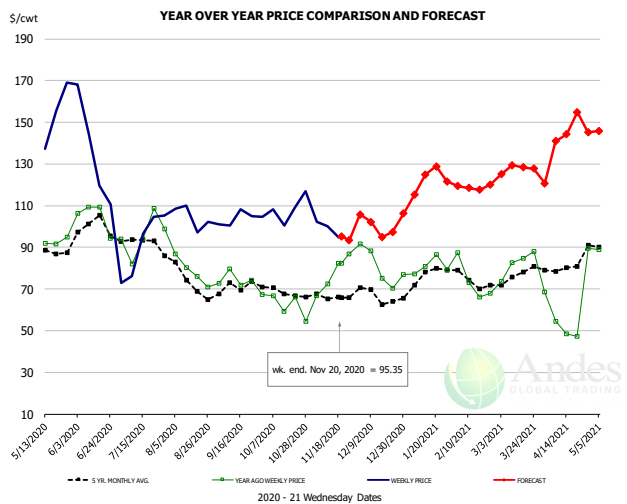


PRICE HISTORY AND FORECAST

- 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%
11-Nov		70.34	116.72		65.9%
20-Nov		84.20	123.56		46.7%
2-Dec		84.20		125.33	48.8%
Nov	89.26	81.12		118.00	45.5%
Dec	94.19	94.69		120.00	26.7%
Jan	91.41	95.65		144.00	50.5%
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



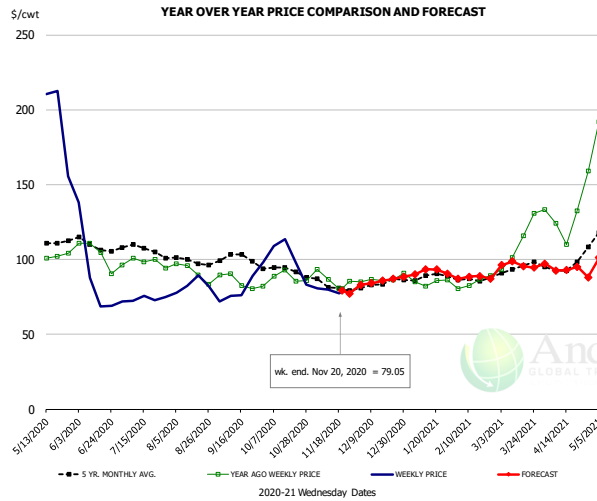
PRICE HISTORY AND FORECAST

- 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%
11-Nov		72.36	100.22		38.5%
20-Nov		82.44	95.35		15.7%
2-Dec		82.44		105.70	28.2%
Nov	66.09	72.27		102.00	41.1%
Dec	66.03	78.41		100.00	27.5%
Jan	74.13	82.95		120.00	44.7%
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

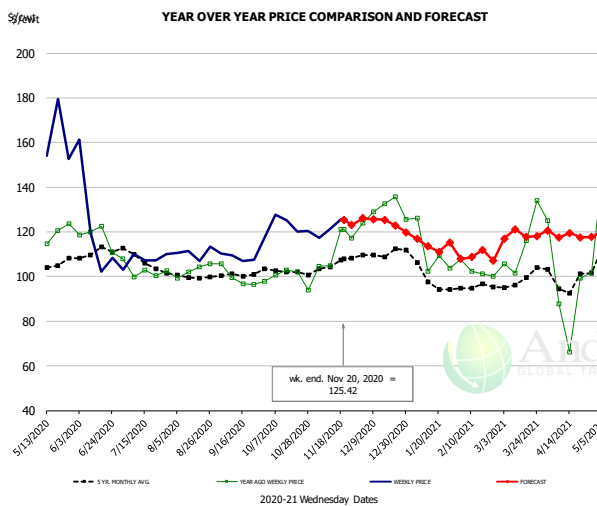


PRICE HISTORY AND FORECAST

- 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%
11-Nov		86.91	79.78		-8.2%
20-Nov		80.37	79.05		-1.6%
2-Dec		85.19		83.13	-2.4%
Nov	82.51	85.68		79.00	-7.8%
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

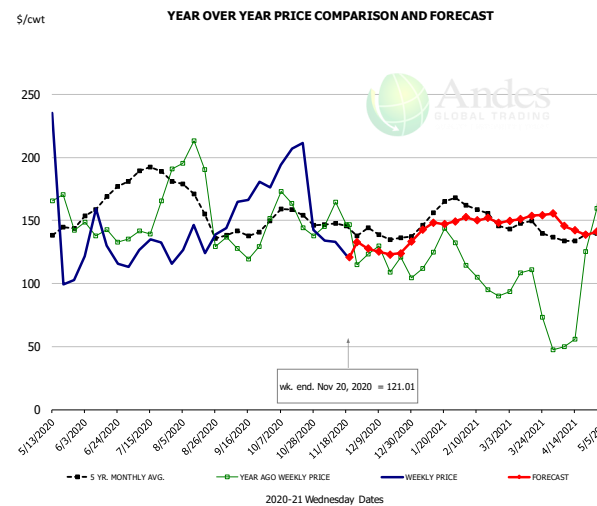


PRICE HISTORY AND FORECAST

- 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%
11-Nov		104.82	121.23		15.7%
20-Nov		121.20	125.42		3.5%
2-Dec		123.98		126.10	1.7%
Nov	104.66	110.20		122.00	10.7%
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



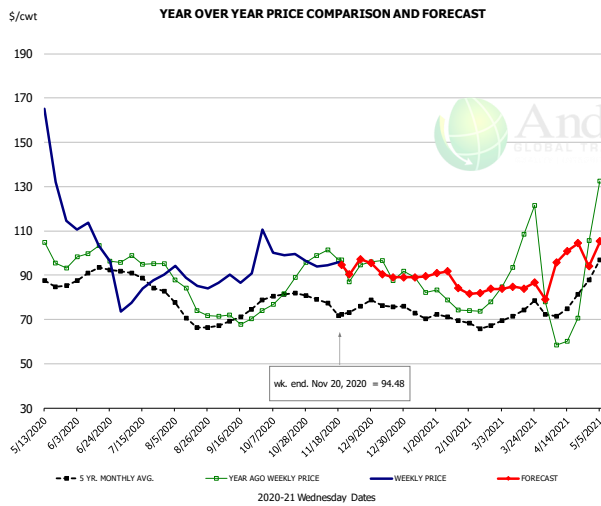
PRICE HISTORY AND FORECAST

- 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%
11-Nov		164.71	133.05		-19.2%
20-Nov		146.63	121.01		-17.5%
2-Dec		123.48		127.61	3.3%
Nov	143.91	141.92		131.00	-7.7%
Dec	134.96	115.21		125.00	8.5%
Jan	152.40	118.61		144.00	21.4%
Feb	155.44	97.66		153.37	57.1%
Mar	143.76	87.28		150.92	72.9%
Apr	130.38	61.41		143.56	133.8%

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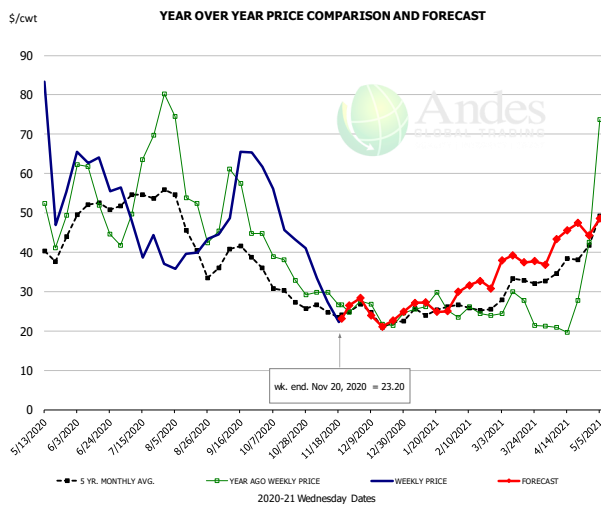
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



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%
11-Nov		101.32	94.49		-6.7%
20-Nov		96.86	94.48		-2.5%
2-Dec		94.50		97.14	2.8%
Nov	75.86	96.54		90.00	-6.8%
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%

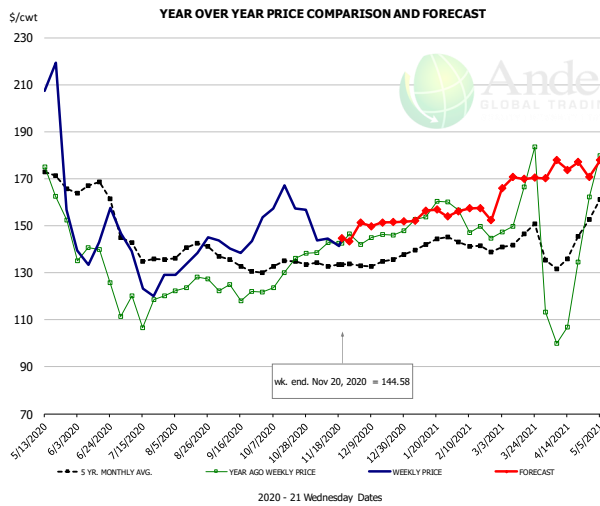
Trim, 42% Trim Combo, FOB Plant, USDA



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%
11-Nov		29.74	27.33		-8.1%
20-Nov		26.66	23.20		-13.0%
2-Dec		27.66		28.36	2.5%
Nov	25.06	27.34		27.00	-1.2%
Dec	23.43	23.59		24.00	1.7%
Jan	24.37	25.82		26.00	0.7%
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

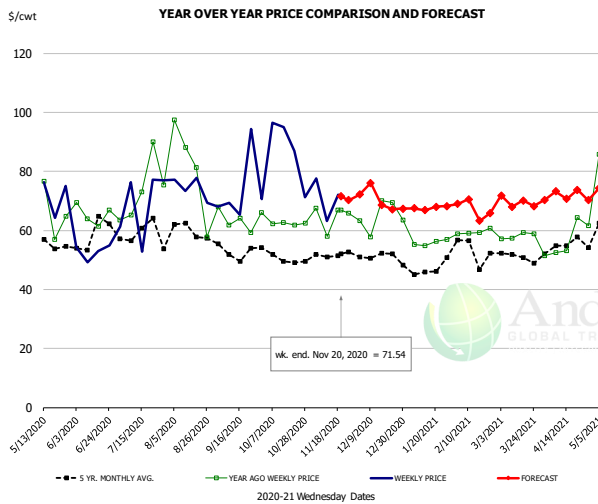


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
11-Nov		142.94	144.56		1.1%
20-Nov		142.43	144.58		1.5%
2-Dec		142.01		151.32	6.6%
Nov	133.81	143.12		145.00	1.3%
Dec	133.52	144.87		151.00	4.2%
Jan	140.17	155.15		154.00	-0.7%
Feb	141.21	150.69		157.00	4.2%
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

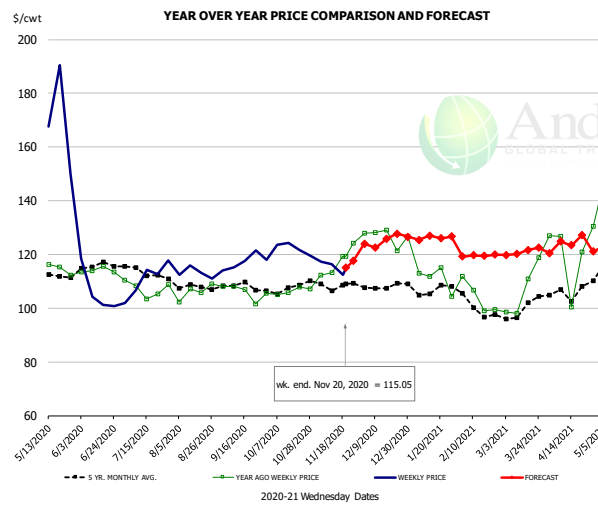


PRICE HISTORY AND FORECAST

- 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%
11-Nov		58.07	63.27		9.0%
20-Nov		66.89	71.54		7.0%
2-Dec		63.26		72.09	14.0%
Nov	49.48	64.00		72.00	12.5%
Dec	50.25	61.65		71.00	15.2%
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

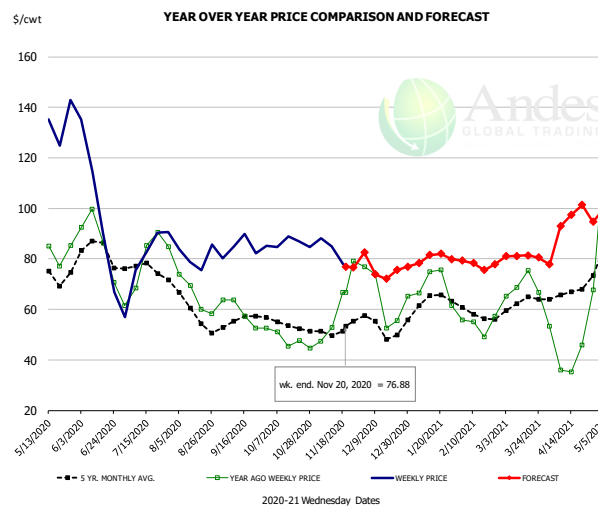


PRICE HISTORY AND FORECAST

- 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%
11-Nov		113.27	116.29		2.7%
20-Nov		119.32	115.05		-3.6%
2-Dec		127.79		123.97	-3.0%
Nov	107.76	116.33		118.00	1.4%
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



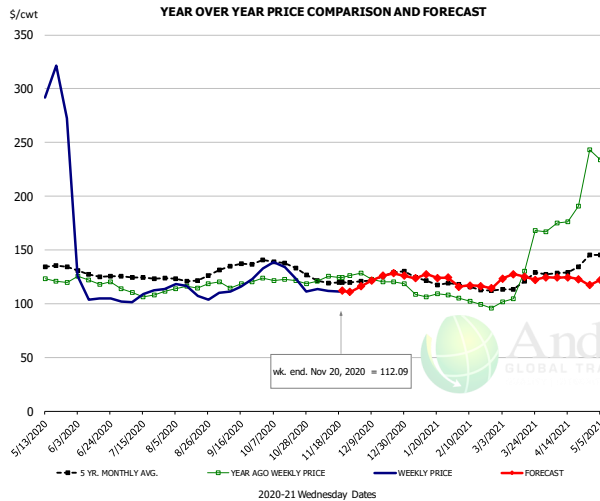
PRICE HISTORY AND FORECAST

- 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%
11-Nov		52.80	84.84		60.7%
20-Nov		66.70	76.88		15.3%
2-Dec		76.84		82.51	7.4%
Nov	51.96	59.81		81.00	35.4%
Dec	52.70	62.71		76.00	21.2%
Jan	61.88	68.40		79.00	15.5%
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

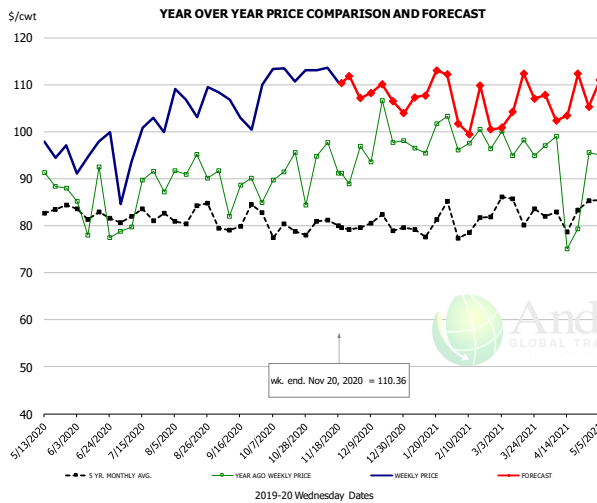


PRICE HISTORY AND FORECAST

- 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%
11-Nov		125.68	111.69		-11.1%
20-Nov		124.12	112.09		-9.7%
2-Dec		128.18		116.00	-9.5%
Nov	120.27	122.13		113.00	-7.5%
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%
11-Nov		97.73	113.66		16.3%
20-Nov		91.22	110.36		21.0%
2-Dec		96.89		107.13	10.6%
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

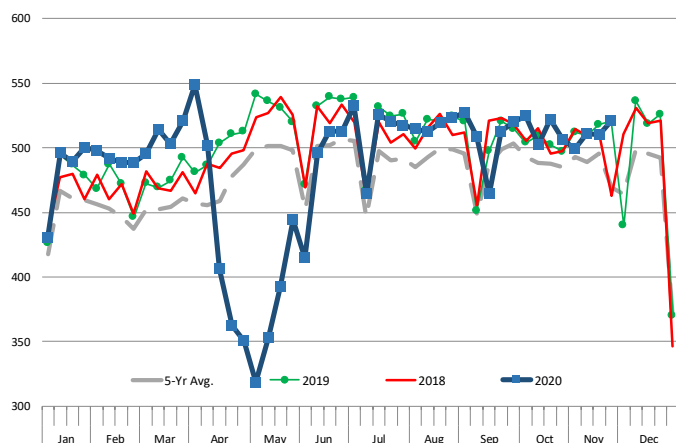
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	23-Nov-19	668.0		831.0		553.7	
This Week	21-Nov-20	665.0	-0.4%	842.0	1.3%	559.1	1.0%
Last Week	14-Nov-20	653.0		844.0		549.8	
This Week	21-Nov-20	665.0	1.8%	842.0	-0.2%	559.1	1.7%
YTD Last Year	23-Nov-19	29,794		809.3		24,112	
YTD This Year	21-Nov-20	28,725	-3.6%	830.9	2.7%	23,866	-1.0%

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%

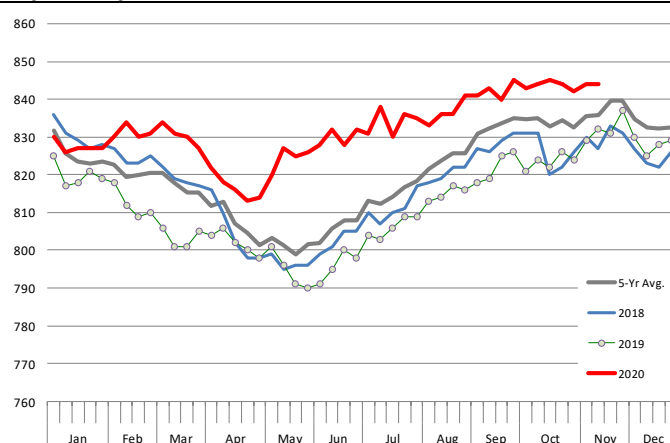
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

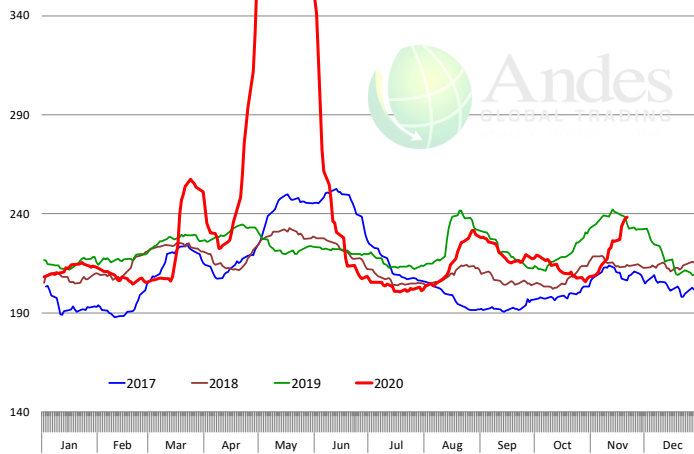
Average Dressed Weight Per Carcass. Data Source: USDA AMS



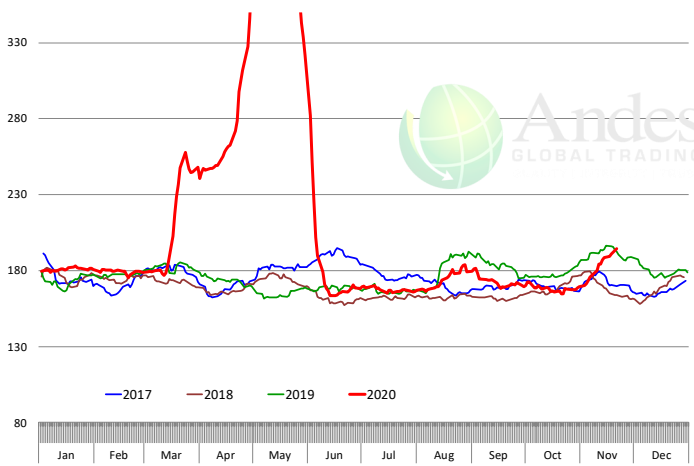
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

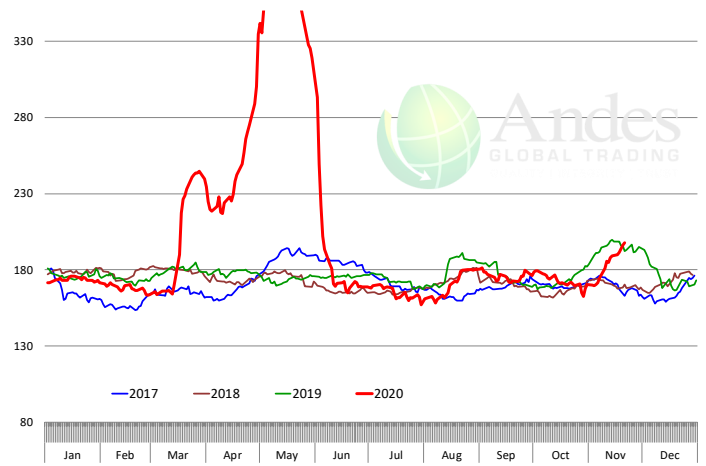
Beef Choice Cutout Value, USDA, Daily, \$/cwt



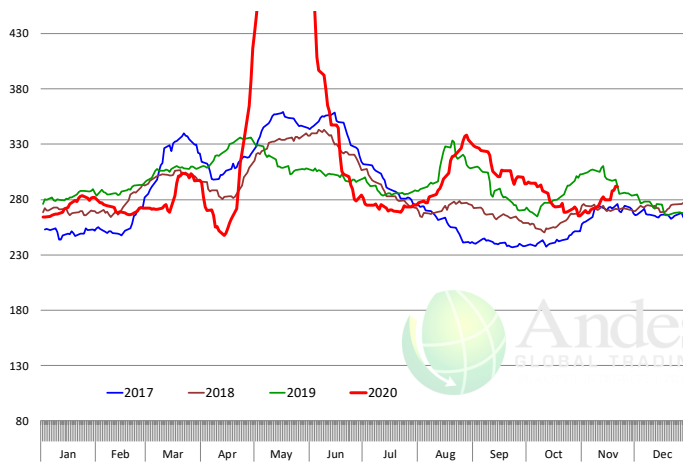
Primal Round Cutout Value, USDA, Daily, \$/cwt



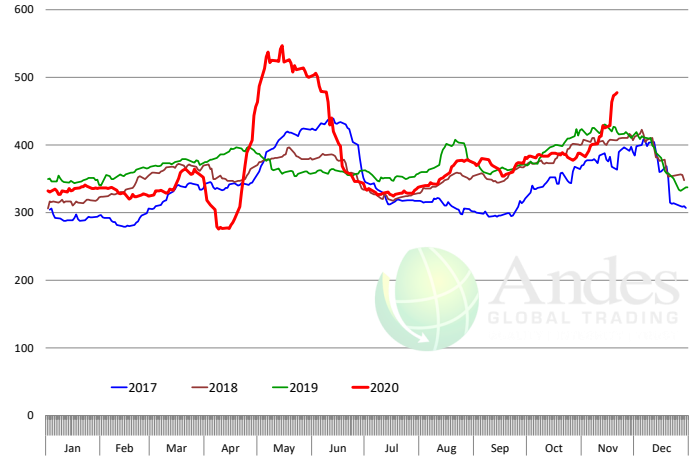
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



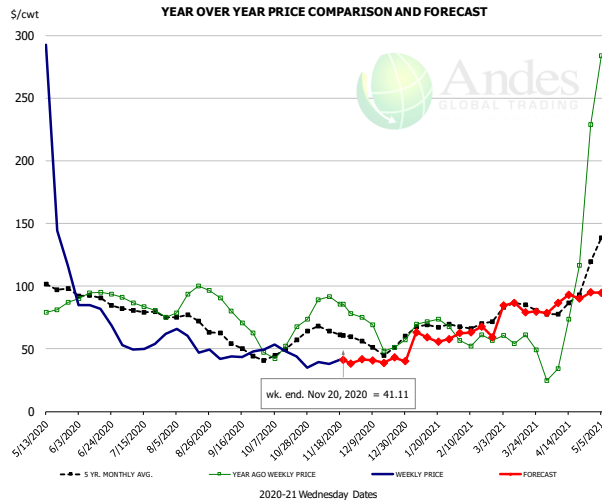
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

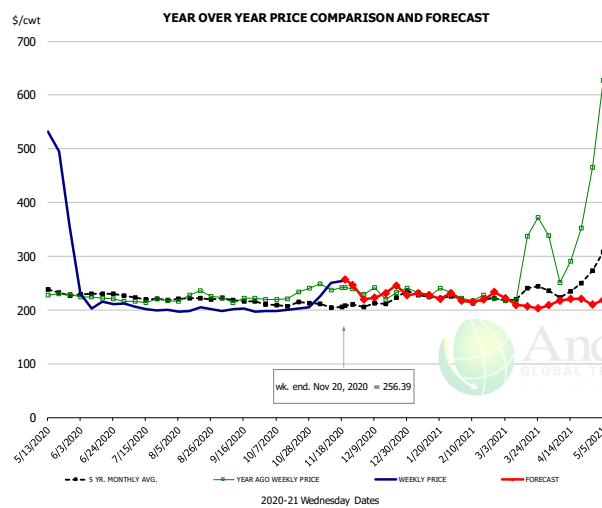


PRICE HISTORY AND FORECAST

- 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%
11-Nov		91.35	37.91		-58.5%
20-Nov		85.36	41.11		-51.8%
2-Dec		74.90		41.50	-44.6%
Nov	64.12	84.92		40.00	-52.9%
Dec	50.84	62.73		41.00	-34.6%
Jan	65.22	68.00		59.00	-13.2%
Feb	67.64	57.23		64.00	11.8%
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

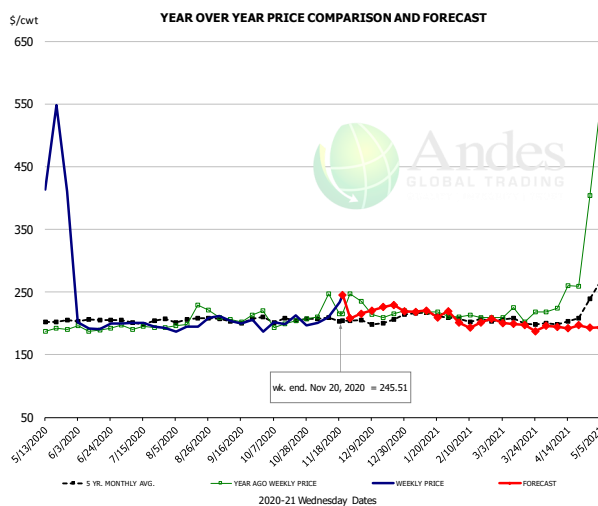


PRICE HISTORY AND FORECAST

- 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%
11-Nov		236.82	249.85		5.5%
20-Nov		242.08	256.39		5.9%
2-Dec		228.47		220.00	-3.7%
Nov	207.59	241.64		246.00	1.8%
Dec	203.39	222.88		230.00	3.2%
Jan	223.19	229.05		226.00	-1.3%
Feb	211.59	181.38		219.00	20.7%
Mar	238.44	330.72		214.00	-35.3%
Apr	233.13	304.02		218.00	-28.3%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



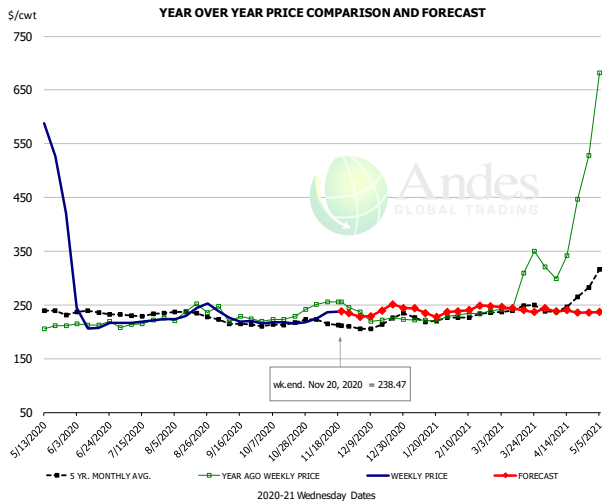
PRICE HISTORY AND FORECAST

- 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%
11-Nov		247.54	210.16		-15.1%
20-Nov		214.99	245.51		14.2%
2-Dec		235.67		215.70	-8.5%
Nov	201.12	221.45		215.00	-2.9%
Dec	198.52	215.28		223.00	3.6%
Jan	209.83	213.04		215.00	0.9%
Feb	198.69	209.91		200.00	-4.7%
Mar	201.63	221.51		198.00	-10.6%
Apr	222.56	347.95		194.00	-44.2%

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

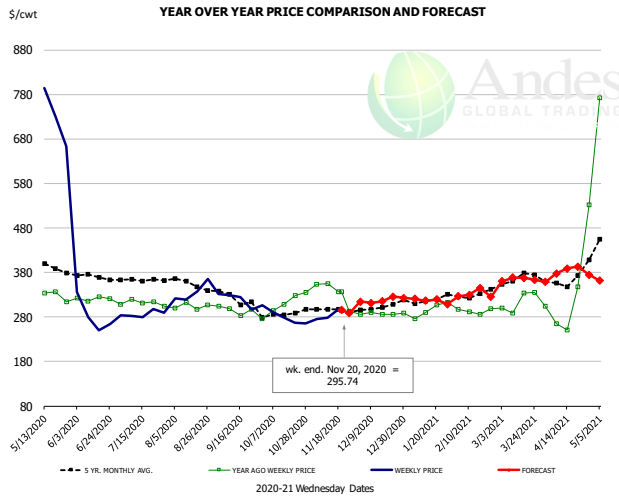


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
11-Nov		255.34	235.89		-7.6%
20-Nov		255.21	238.47		-6.6%
2-Dec		236.78		227.77	-3.8%
Nov	214.51	251.53		234.00	-7.0%
Dec	209.32	224.39		237.00	5.6%
Jan	222.41	223.32		238.00	6.6%
Feb	229.23	234.71		242.00	3.1%
Mar	244.29	295.49		243.00	-17.8%
Apr	259.79	424.80		238.00	-44.0%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

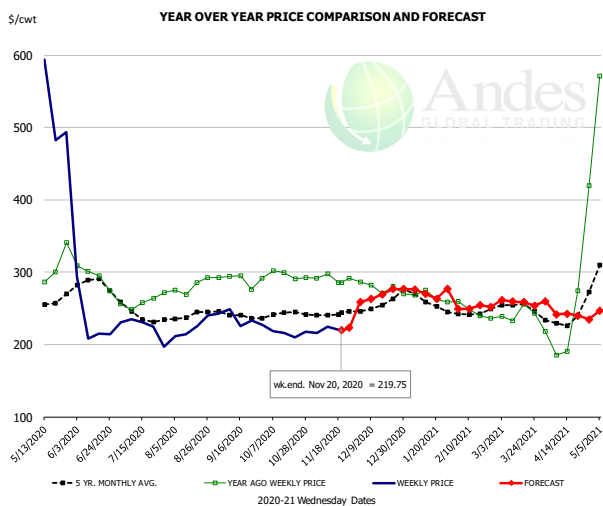


PRICE HISTORY AND FORECAST

- 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%
11-Nov		354.63	278.16		-21.6%
20-Nov		335.97	295.74		-12.0%
2-Dec		286.42		314.39	9.8%
Nov	293.64	319.02		288.00	-9.7%
Dec	295.32	284.76		311.00	9.2%
Jan	315.37	293.18		316.00	7.8%
Feb	323.92	295.13		325.00	10.1%
Mar	364.06	321.79		362.00	12.5%
Apr	368.34	339.85		377.00	10.9%

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



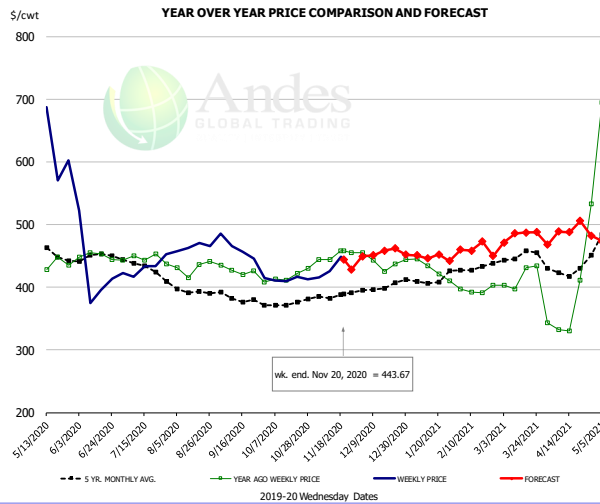
PRICE HISTORY AND FORECAST

- 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%
11-Nov		297.97	224.65		-24.6%
20-Nov		285.95	219.75		-23.2%
2-Dec		286.81		259.01	-9.7%
Nov	239.84	291.54		220.00	-24.5%
Dec	250.26	276.50		267.00	-3.4%
Jan	256.49	267.24		271.00	1.4%
Feb	241.62	245.17		253.00	3.2%
Mar	250.61	246.58		258.00	4.6%
Apr	238.62	261.51		242.00	-7.5%

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Inside Skirt, USDA

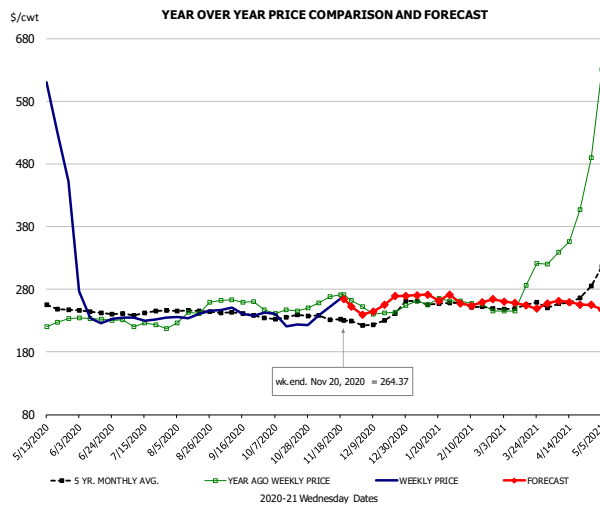


PRICE HISTORY AND FORECAST

- 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%
11-Nov		444.02	425.58		-4.2%
20-Nov		458.18	443.67		-3.2%
2-Dec		455.42		449.25	-1.4%
Nov	386.99	452.39		425.00	-6.1%
Dec	398.66	442.48		455.00	2.8%
Jan	406.65	426.05		449.00	5.4%
Feb	425.58	394.33		461.00	16.9%
Mar	444.44	401.12		480.00	19.7%
Apr	417.61	323.26		490.00	51.6%

CHOICE, 167A, 4 KNUCKLE, PEELED, USDA

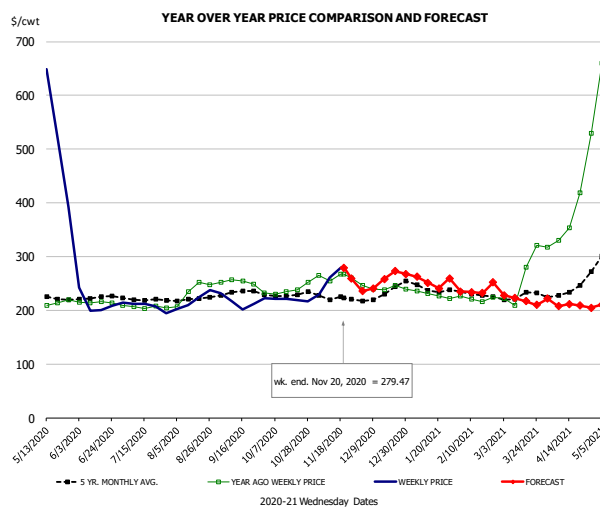


PRICE HISTORY AND FORECAST

- 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	223.51	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%
11-Nov		268.48	252.16		-6.1%
20-Nov		271.51	264.37		-2.6%
2-Dec		252.02		239.47	-5.0%
Nov	233.90	263.99		255.00	-3.4%
Dec	226.45	244.76		252.00	3.0%
Jan	254.99	260.40		268.00	2.9%
Feb	250.99	252.20		258.00	2.3%
Mar	251.23	275.02		257.00	-6.6%
Apr	258.96	366.00		259.00	-29.2%

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



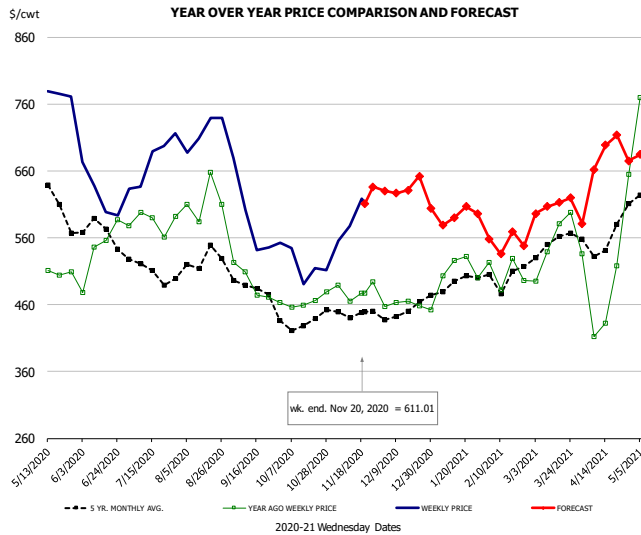
PRICE HISTORY AND FORECAST

- 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%
11-Nov		254.94	260.50		2.2%
20-Nov		267.47	279.47		4.5%
2-Dec		246.01		235.72	-4.2%
Nov	223.63	261.08		264.00	1.1%
Dec	222.24	241.49		252.00	4.4%
Jan	240.77	230.22		252.00	9.5%
Feb	231.12	222.49		236.00	6.1%
Mar	225.22	256.04		223.00	-12.9%
Apr	243.34	411.17		209.00	-49.2%

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

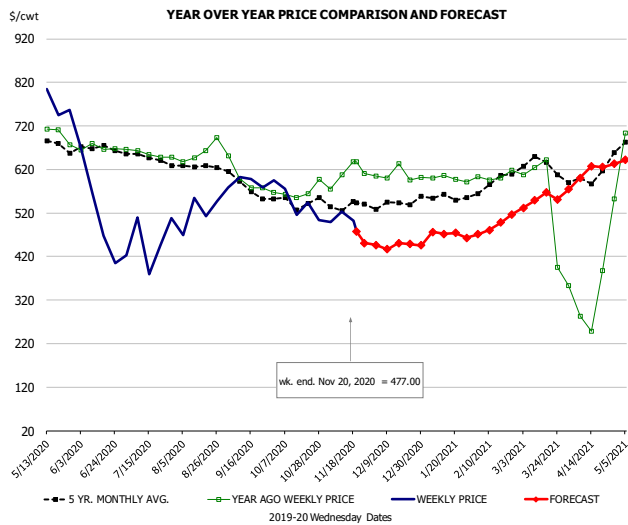


PRICE HISTORY AND FORECAST

- 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%
11-Nov		464.97	577.10		24.1%
20-Nov		476.83	611.01		28.1%
2-Dec		457.62		630.00	37.7%
Nov	439.99	475.87		599.00	25.9%
Dec	444.98	459.06		630.00	37.2%
Jan	481.08	486.47		585.00	20.3%
Feb	487.96	500.22		558.00	11.6%
Mar	540.40	545.09		606.00	11.2%
Apr	532.26	416.33		682.00	63.8%

Outside Skirt, USDA

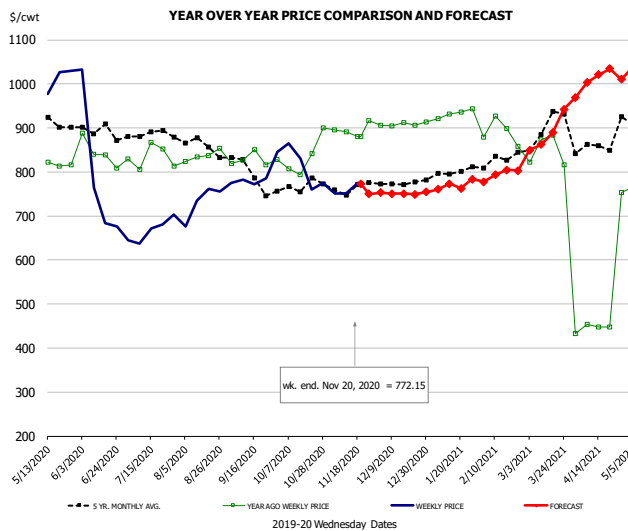


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	677.76	709.81	752.82		6.1%
Jun	669.28	669.79	527.32		-21.3%
Jul	650.77	656.00	453.07		-30.9%
Aug	625.63	660.04	521.31		-21.0%
Sep	582.53	601.34	590.41		-1.8%
Oct	546.08	569.77	534.86		-6.1%
11-Nov		608.35	523.47		-14.0%
20-Nov		637.29	477.00		-25.2%
2-Dec		604.94		446.75	-26.1%
Nov	541.53	608.09		490.00	-19.4%
Dec	540.33	608.46		500.00	-17.8%
Jan	556.58	599.32		520.00	-13.2%
Feb	586.46	604.43		525.00	-13.1%
Mar	627.87	567.61		540.00	-4.9%
Apr	607.95	365.02		570.00	56.2%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
May	926.72	879.22	949.83		8.0%
Jun	897.62	844.08	789.25		-6.5%
Jul	882.53	833.96	667.55		-20.0%
Aug	862.65	837.35	731.69		-12.6%
Sep	798.09	828.46	791.86		-4.4%
Oct	768.71	834.12	807.16		-3.2%
11-Nov		890.53	750.59		-15.7%
20-Nov		881.07	772.15		-12.4%
2-Dec		905.60		753.20	-16.8%
Nov	768.11	896.04		760.00	-15.2%
Dec	773.12	906.99		750.00	-17.3%
Jan	798.01	929.11		780.00	-16.0%
Feb	825.30	890.88		787.50	-11.6%
Mar	894.28	848.87		810.00	-4.6%
Apr	865.53	507.07		855.00	68.6%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

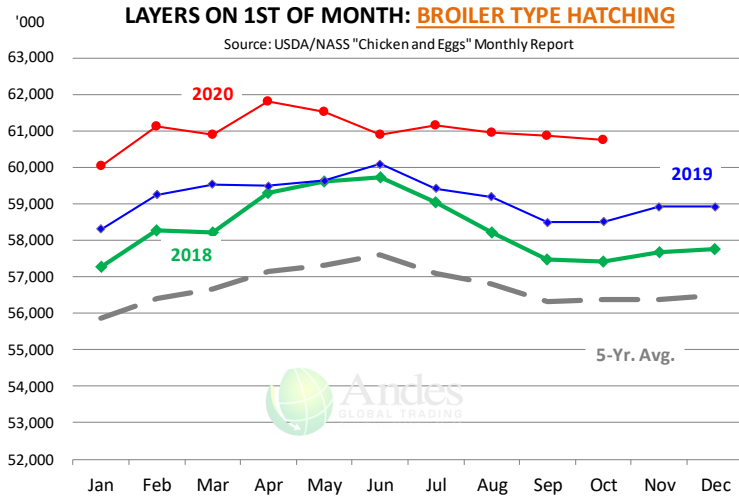
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	16-Nov-19	168.7		4.79		807.8	
Last Week	14-Nov-20	166.8	-1.2%	4.83	0.8%	804.8	-0.4%
Prev. Week	7-Nov-20	170.0		4.82		819.2	
Last Week	14-Nov-20	166.8	-1.9%	4.83	0.2%	804.8	-1.8%
YTD Last Year	16-Nov-19	7,646		4.73		36,138	
YTD This Year	14-Nov-20	7,587	-0.8%	4.80	1.5%	36,405	0.7%

Quarterly History + Forecasts

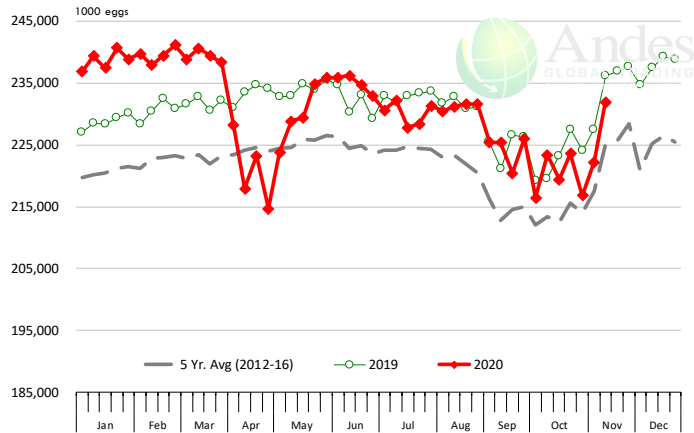
Q1 2019	2,217		4.68		10,384	
Q2 2019	2,302		4.76		10,945	
Q3 2019	2,387		4.78		11,402	
Q4 2019	2,319		4.82		11,175	
Annual	9,224	Y/Y % CH.	4.76	Y/Y % CH.	43,905	Y/Y % CH.
Q1 2020	2,348	5.9%	4.79	2.2%	11,237	8.2%
Q2 2020	2,257	-2.0%	4.84	1.9%	10,931	-0.1%
Q3 2020	2,349	-1.6%	4.84	1.2%	11,357	-0.4%
Q4 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%

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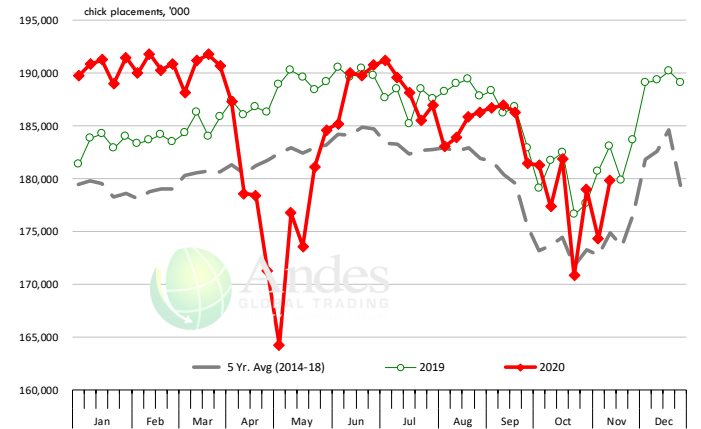
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

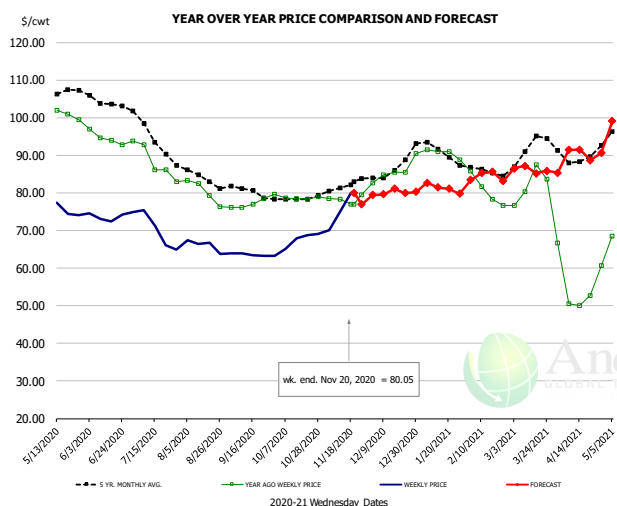


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

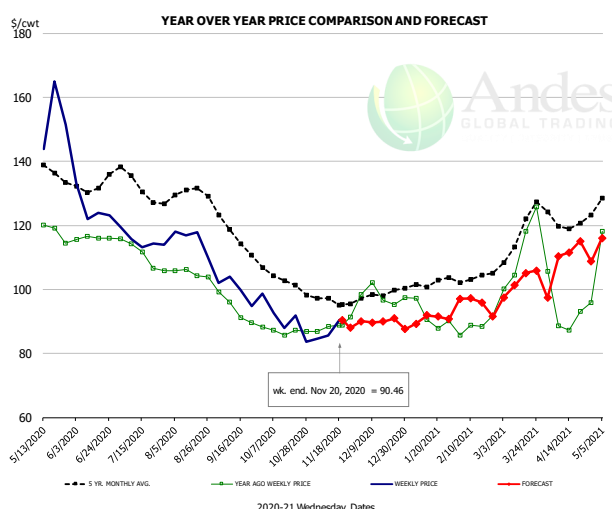


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
11-Nov		78.31	74.96		-4.3%
20-Nov		77.00	80.05		4.0%
2-Dec		82.59		79.42	-3.8%
Nov	81.23	78.33		77.00	-1.7%
Dec	85.63	84.63		80.00	-5.5%
Jan	91.39	90.51		82.00	-9.4%
Feb	85.61	80.64		84.00	4.2%
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

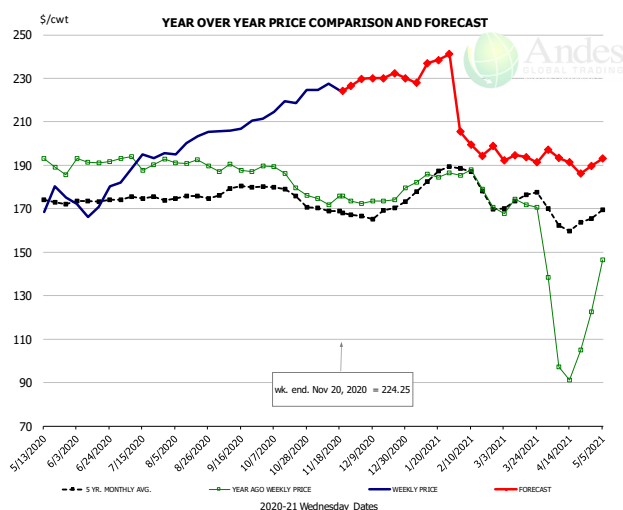


PRICE HISTORY AND FORECAST

- 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%
11-Nov		88.39	85.62		-3.1%
20-Nov		88.76	90.46		1.9%
2-Dec		98.50		90.09	-8.5%
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%
Apr	120.99	94.10		111.00	18.0%

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



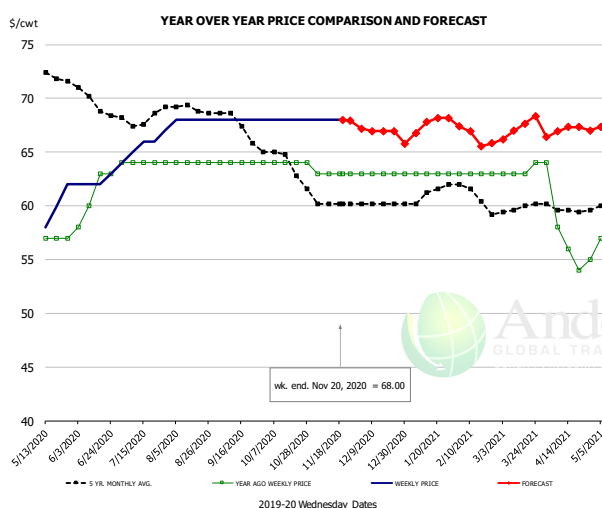
PRICE HISTORY AND FORECAST

- 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%
11-Nov		171.91	227.62		32.4%
20-Nov		175.77	224.25		27.6%
2-Dec		172.48		229.79	33.2%
Nov	169.43	174.03		227.00	30.4%
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 BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

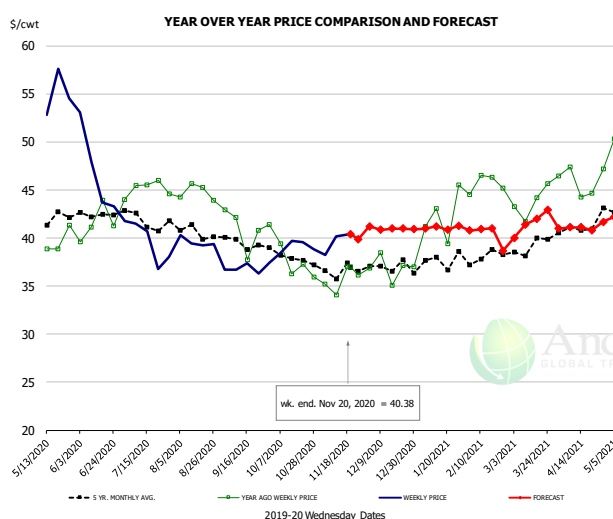


PRICE HISTORY AND FORECAST

- 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%
11-Nov		63.00	68.00		7.9%
20-Nov		63.00	68.00		7.9%
2-Dec		63.00		67.17	6.6%
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

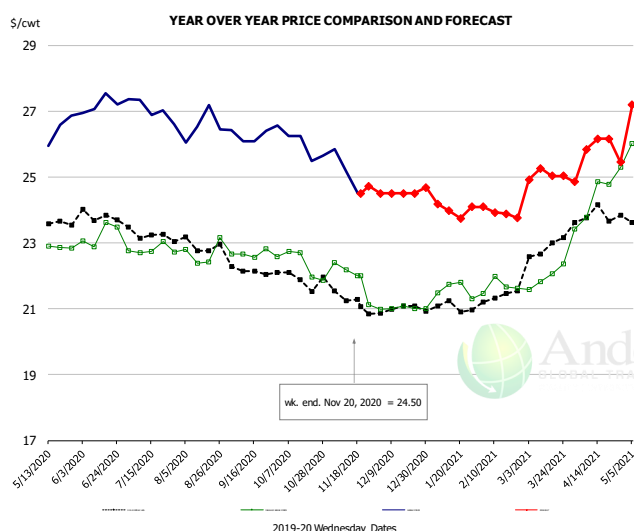


PRICE HISTORY AND FORECAST

- 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%
11-Nov		34.07	40.14		17.8%
20-Nov		37.03	40.38		9.0%
2-Dec		36.88		41.22	11.8%
Nov	36.58	35.62		40.00	12.3%
Dec	37.12	36.89		41.00	11.1%
Jan	37.34	41.23		41.00	-0.6%
Feb	38.06	45.64		41.00	-10.2%
Mar	38.93	43.71		41.00	-6.2%
Apr	40.91	46.00		41.00	-10.9%

MSC 15-20% , National, Fresh, USDA



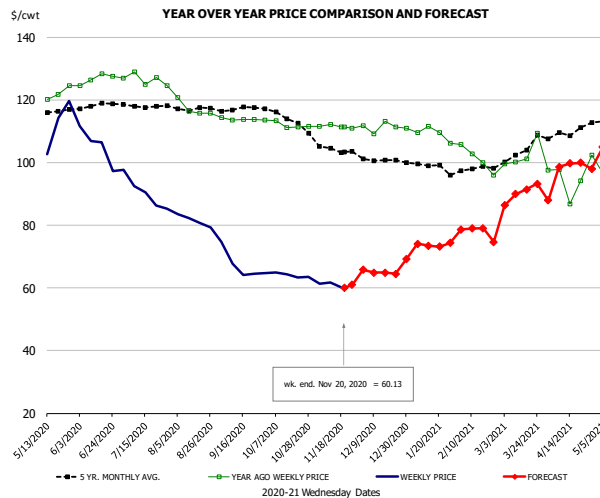
PRICE HISTORY AND FORECAST

- 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		18.6%
Aug	22.91	22.69	26.55		17.0%
Sep	22.26	22.68	26.31		16.0%
Oct	21.89	22.37	25.91		15.8%
11-Nov		22.18	25.19		13.6%
20-Nov		22.00	24.50		11.4%
2-Dec		20.99		24.50	16.7%
Nov	21.39	21.93		25.00	14.0%
Dec	20.96	21.02		24.50	16.6%
Jan	21.02	21.47		24.00	11.8%
Feb	21.30	21.68		24.00	10.7%
Mar	22.65	21.96		25.00	13.8%
Apr	23.84	24.42		26.00	6.5%

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B/S BROILER THIGHS, USDA

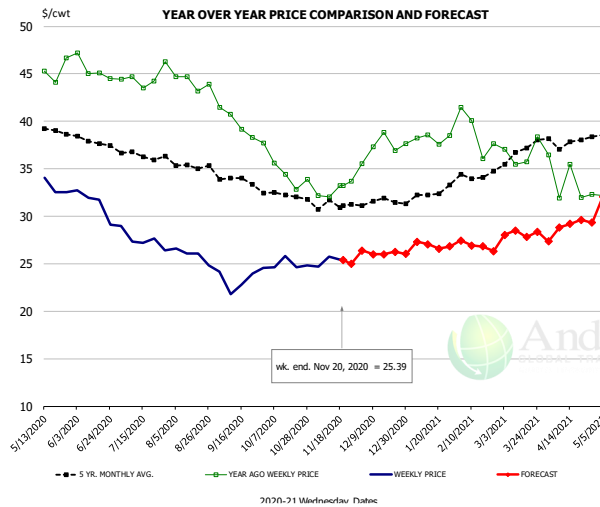


PRICE HISTORY AND FORECAST

- 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%
11-Nov		112.09	61.75		-44.9%
20-Nov		111.39	60.13		-46.0%
2-Dec		111.39		65.73	-41.0%
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

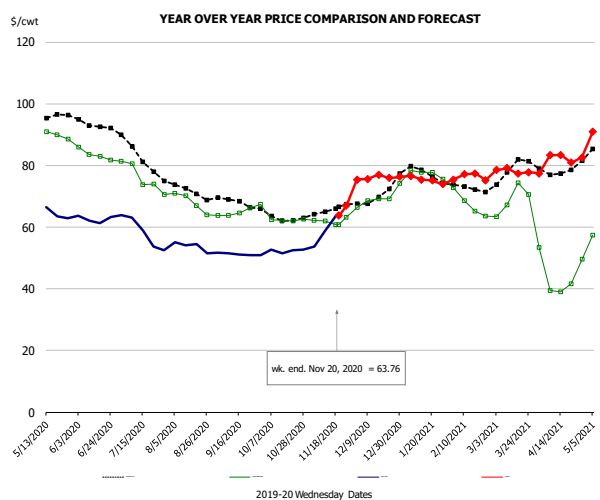


PRICE HISTORY AND FORECAST

- 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%
11-Nov		32.03	25.77		-19.5%
20-Nov		33.25	25.39		-23.6%
2-Dec		35.55		26.38	-25.8%
Nov	31.20	32.78		25.00	-23.7%
Dec	31.50	37.16		26.00	-30.0%
Jan	32.18	38.10		27.00	-29.1%
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	94.41	89.86	62.57		-30.4%
Jun	93.14	83.60	62.59		-25.1%
Jul	84.29	76.07	58.47		-23.1%
Aug	72.26	68.05	53.81		-20.9%
Sep	68.31	64.61	51.27		-20.6%
Oct	63.38	63.32	52.40		-17.2%
11-Nov		62.02	58.67		-5.4%
20-Nov		60.71	63.76		5.0%
2-Dec		66.30		75.45	13.8%
Nov	64.94	62.04		67.00	8.0%
Dec	69.35	68.34		76.00	11.2%
Jan	77.60	76.75		76.00	-1.0%
Feb	72.48	67.51		76.00	12.6%
Mar	78.13	68.90		78.00	13.2%
Apr	78.24	44.66		83.00	85.8%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

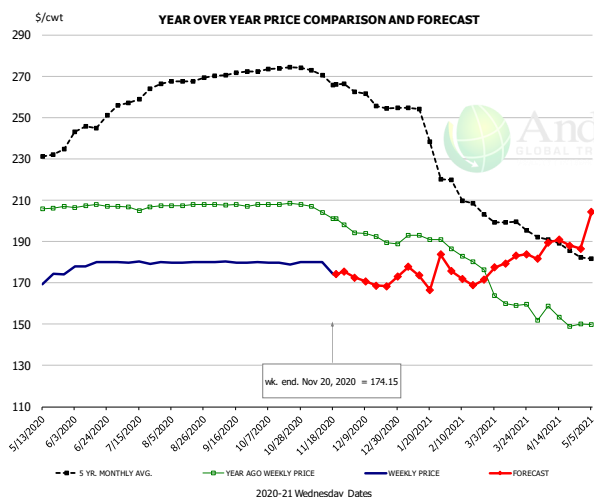
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	16-Nov-19	5.248		23.79		124.8	
Last Week	14-Nov-20	4.890	-6.8%	22.20	-6.7%	108.6	-13.0%
Prev. Week	7-Nov-20	4.756		24.07		114.5	
Last Week	14-Nov-20	4.890	2.8%	22.20	-7.8%	108.6	-5.2%
YTD Last Year	16-Nov-19	191.5		25.84		4,949	
YTD This Year	14-Nov-20	187.4	-2.2%	25.53	-1.2%	4,785	-3.3%

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

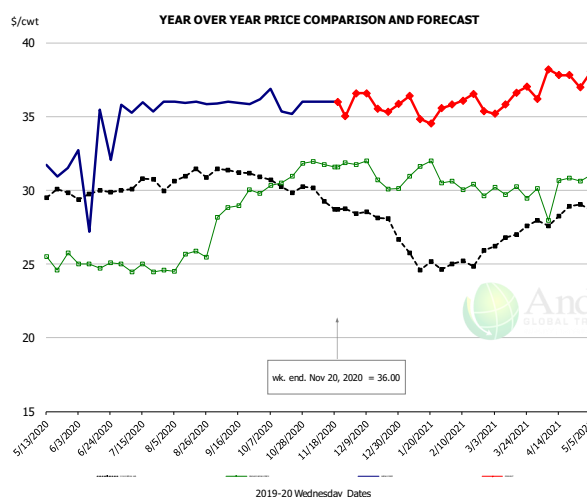


PRICE HISTORY AND FORECAST

- 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%
11-Nov		204.00	180.00		-11.8%
20-Nov		201.00	174.15		-13.4%
2-Dec		194.10		172.44	-11.2%
Nov	269.53	202.51		180.00	-11.1%
Dec	259.09	192.45		170.00	-11.7%
Jan	250.43	191.35		175.00	-8.5%
Feb	213.68	181.50		175.00	-3.6%
Mar	198.80	160.56		180.00	12.1%
Apr	189.25	152.58		190.00	24.5%

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

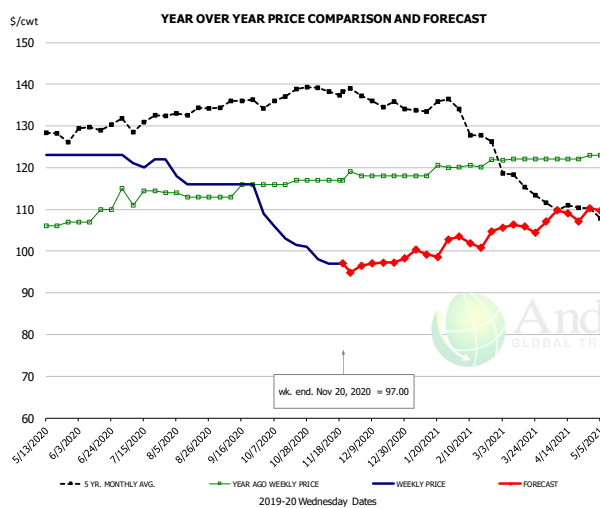


PRICE HISTORY AND FORECAST

- 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%
11-Nov		31.74	36.00		13.4%
20-Nov		31.56	36.00		14.1%
2-Dec		31.74		36.58	15.2%
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.



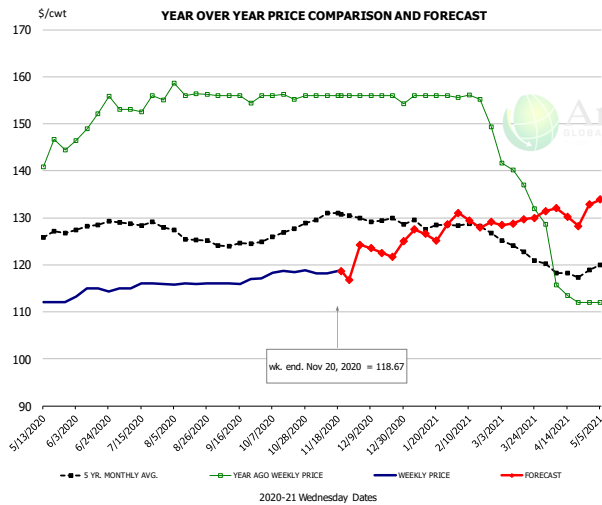
PRICE HISTORY AND FORECAST

- 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%
11-Nov		117.00	97.00		-17.1%
20-Nov		117.00	97.00		-17.1%
2-Dec		118.00		96.48	-18.2%
Nov	138.44	117.54		94.00	-20.0%
Dec	136.22	118.00		97.00	-17.8%
Jan	134.71	118.92		100.00	-15.9%
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%
11-Nov		156.00	118.21		-24.2%
20-Nov		156.00	118.67		-23.9%
2-Dec		156.00		124.26	-20.3%
Nov	130.57	156.00		118.00	-24.4%
Dec	130.06	156.00		123.00	-21.2%
Jan	128.70	155.64		127.00	-18.4%
Feb	128.08	154.03		130.00	-15.6%
Mar	123.46	137.69		129.00	-6.3%
Apr	118.29	116.35		131.00	12.6%

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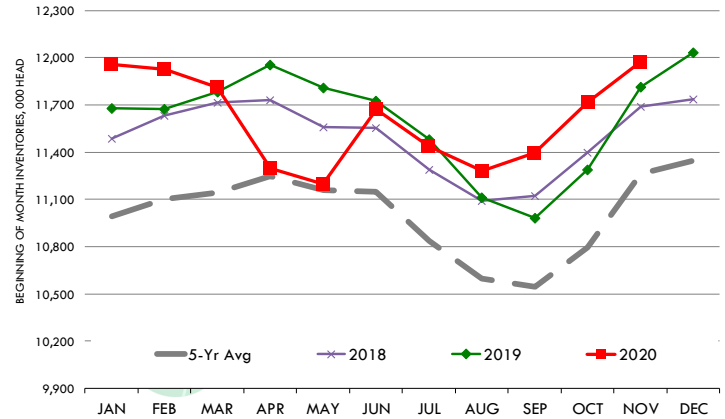
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

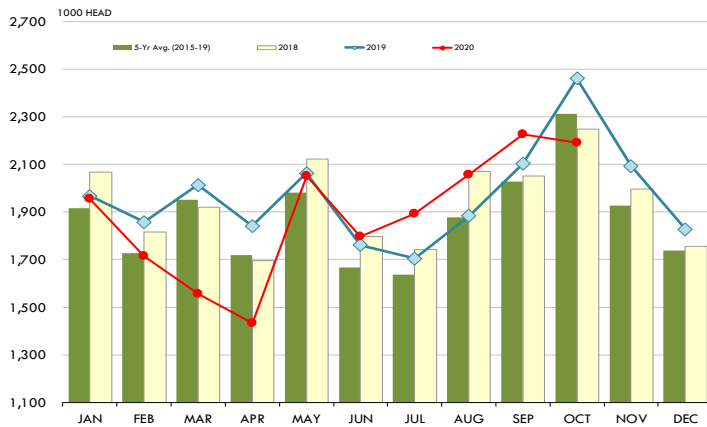
	Number, Thousand Head			Current Year as % of Year Prior		
	2018	2019	2020	Actual	Estimates	Difference
Placed on Feed During Oct	2,248	2,462	2,192	89.0	90.9	-1.9
Fed Cattle Marketed in Oct	1,887	1,875	1,873	99.9	100.1	-0.2
On Feed November 1	11,692	11,816	11,973	101.3	101.8	-0.5

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



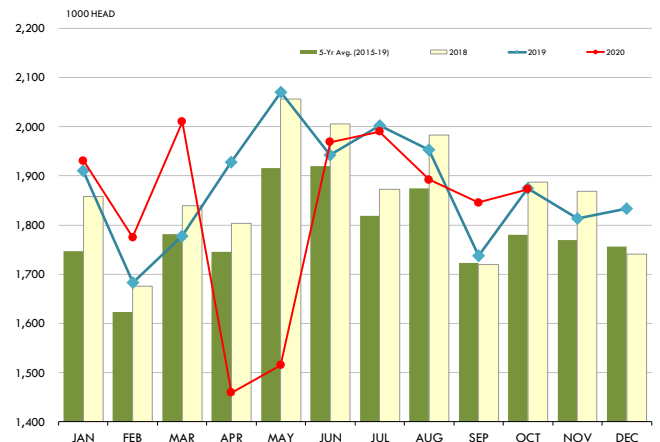
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



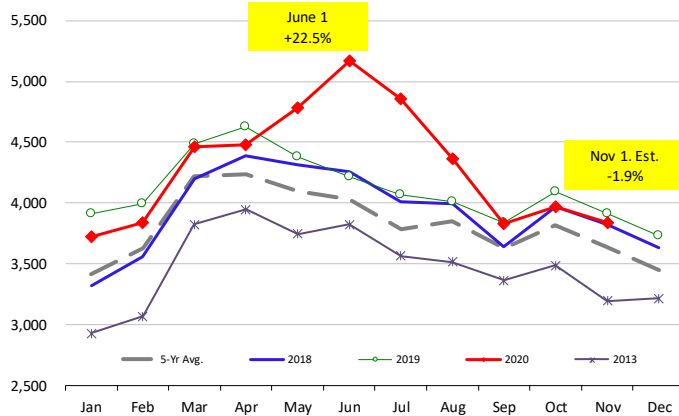
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



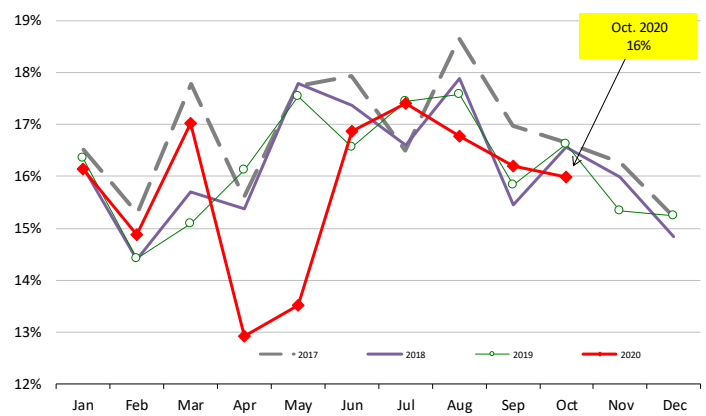
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

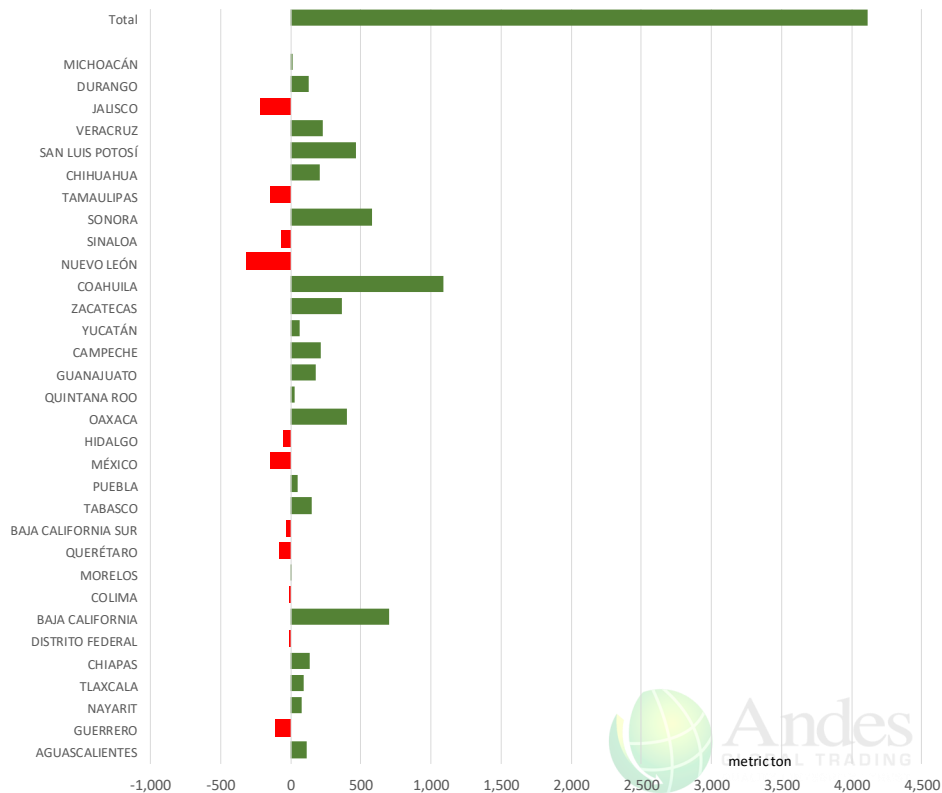


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. October 2020 VS. October 2019



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

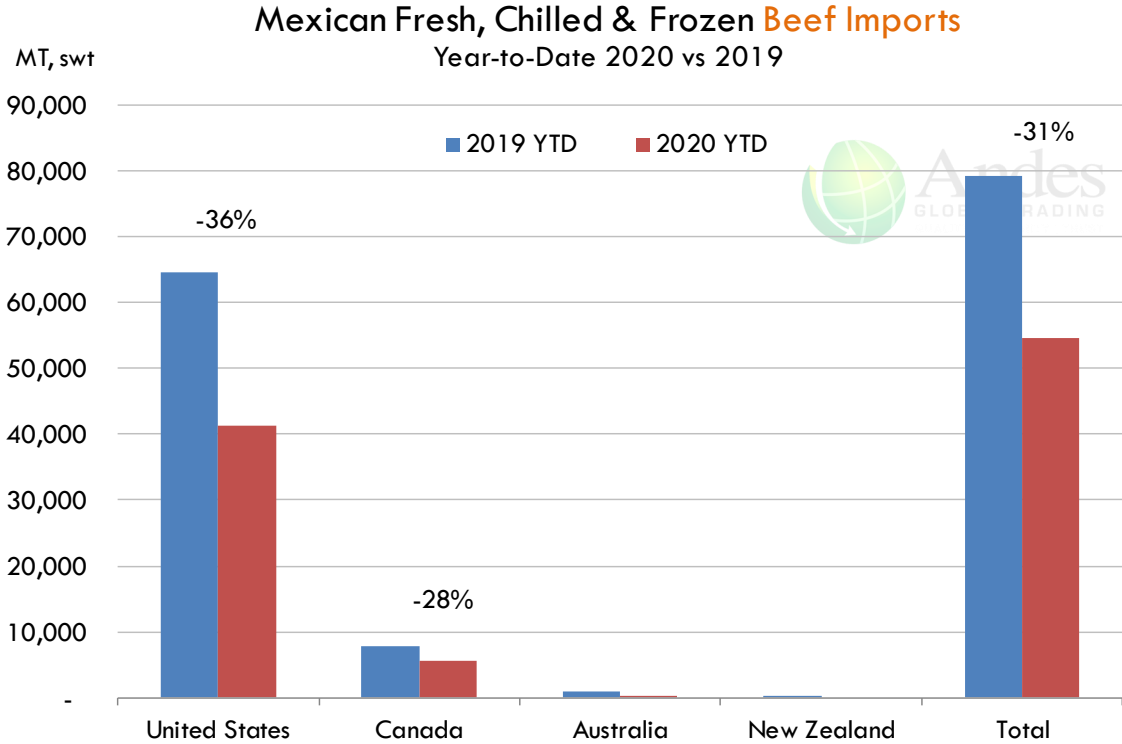
W/E: 8/21/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	21.98	21.97	
	USD/KG	USD/KG	
Pie LAB Rastro	1.39	1.39	0.00
Carne en Canal	2.16	2.16	0.00
Cabeza	1.05	1.07	-0.02
Espaldilla	2.05	1.98	0.07
Pecho	2.66	2.62	0.04
Entrecot	2.00	2.00	0.00
Tocino	3.00	2.80	0.20
Pierna	2.66	2.64	0.02
Cuero	1.21	2.21	-1.00

Fuente: SNIIM

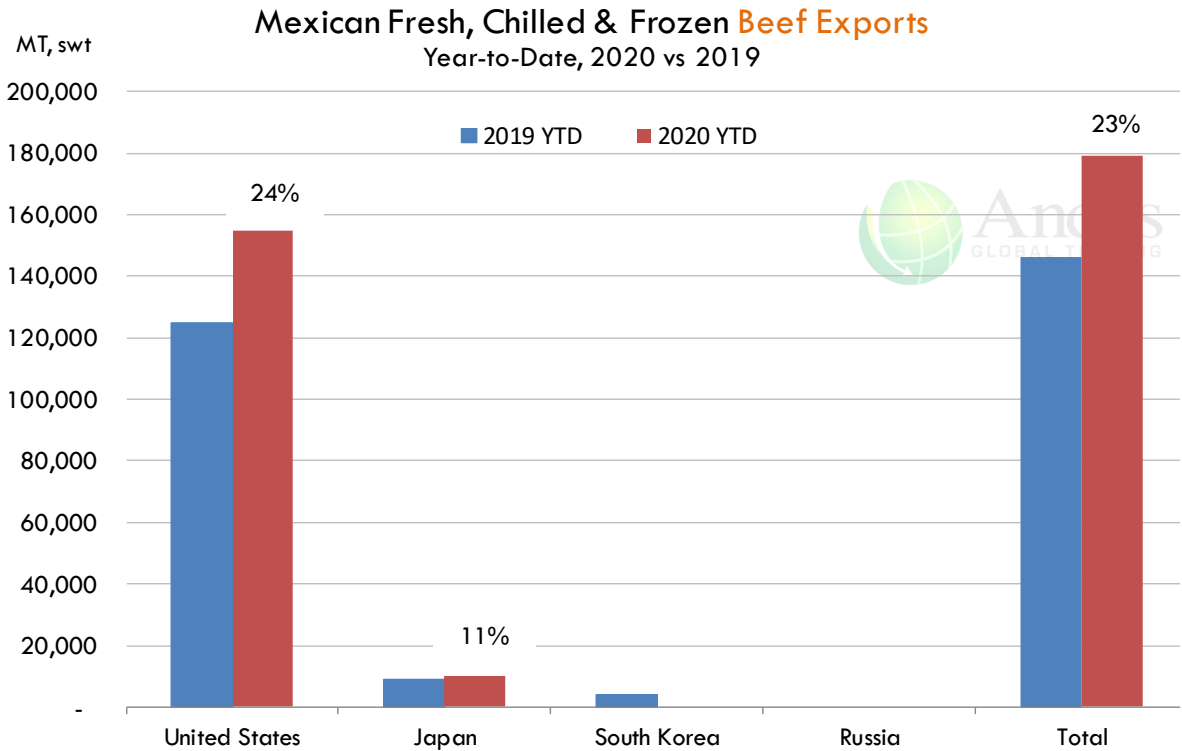
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Mexico Beef Imports








Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		noviembre 20	noviembre 19	noviembre 18	noviembre 17	noviembre 13	noviembre 12	noviembre 11	noviembre 10	noviembre 9
 Vacuno Macho en pie (\$/kg)	Extra	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟢	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200
	1a	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$4.950 🟡	\$4.950 🟢	\$5.000 🟡	\$5.000 🟡	\$5.000
	2a	\$4.750 🟡	\$4.750 🟡	\$4.450 🟡	\$4.450 🟢	\$4.700 🟡	\$4.700 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600
 Vacuno Hembra en pie (\$/kg)	1a	\$4.050 🟡	\$4.050 🟡	\$4.050 🟡	\$4.050 🟢	\$4.100 🟡	\$4.100 🟢	\$4.200 🟡	\$4.200 🟡	\$4.200
	2a	\$3.800 🟡	\$3.800 🟢	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟢	\$3.950 🟡	\$3.950 🟡	\$3.950
 Vacuno Canal (\$/kg)	1a	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400
	2a	\$10.240 🟡	\$10.240 🟢	\$10.280 🟡	\$10.280 🟡	\$10.280 🟡	\$10.280 🟡	\$10.280 🟡	\$10.280 🟡	\$10.280
 Porcino en pie (\$/kg)	Extra	\$6.750 🟡	\$6.750 🟡	\$6.750 🟡	\$6.750 🟡	\$6.700 🟡	\$6.700 🟡	\$6.600 🟡	\$6.600 🟡	\$6.600
	1a	\$6.200 🟡	\$6.200 🟡	\$6.200 🟡	\$6.200 🟡	\$6.200 🟡	\$6.200 🟡	\$6.150 🟡	\$6.150 🟡	\$6.150
	2a	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.500 🟡	\$4.500 🟡	\$4.250 🟡	\$4.250 🟡	\$4.250
 Porcino canal (\$/kg)	1a	\$9.728 🟡	\$9.728 🟢	\$9.836 🟡	\$9.836 🟡	\$9.576 🟡	\$9.576 🟢	\$9.624 🟡	\$9.624 🟡	\$9.624
	2a	\$9.024 🟡	\$9.024 🟢	\$9.120 🟡	\$9.120 🟢	\$9.144 🟡	\$9.144 🟡	\$8.972 🟡	\$8.972 🟡	\$8.972

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		
			13-Nov-20	6-Nov-20	15-Nov-19		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.32	1.37	0.92	↑	43%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.28	1.32	1.07	↑	19%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.62	1.65	2.04	↓	-21%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.81	1.84	2.16	↓	-16%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.55	1.56	2.12	↓	-27%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.80	1.83	1.95	↓	-8%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.70	1.76	1.99	↓	-14%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.39	1.40	1.22	↑	14%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.71	1.81	1.24	↑	38%
	Chile Live Hogs, (US\$/kg)	liveweight	1.85	1.89	1.75	↑	6%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.43	1.23	1.31	↑	9%
	China Hog Carcass, (US\$/kg)	carcass wt.	5.94	5.93	6.81	↓	-13%

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Global Commodities

Futures Contracts	Current Week 20-Nov-20	Prior Week 13-Nov-20	Ch. From Last Week	Last Year 22-Nov-19	Ch. From Last Year
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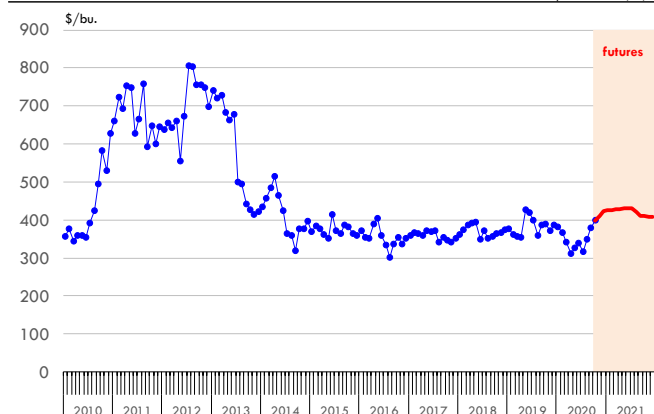
Corn Futures

Dec '20	423.25	410.50	↑ 12.75	368.75	↑ 54.50
Mar '21	428.25	419.50	↑ 8.75	378.50	↑ 49.75
May '21	430.75	424.00	↑ 6.75	383.75	↑ 47.00
Jul '21	430.75	426.25	↑ 4.50	388.75	↑ 42.00

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

Data Source: CBOT

Last Updated on: 11/20/2020



Futures Contracts	Current Week 20-Nov-20	Prior Week 13-Nov-20	Ch. From Last Week	Last Year 22-Nov-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

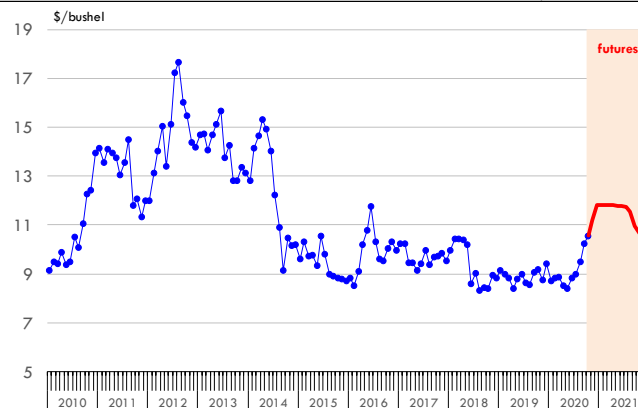
Soybean Futures

Jan '21	1181.00	1148.00	↑ 33.00	897.00	↑ 284.00
Mar '21	1181.25	1148.00	↑ 33.25	911.25	↑ 270.00
Jul '21	1173.75	1142.00	↑ 31.75	937.00	↑ 236.75
Sep '21	1097.25	1075.50	↑ 21.75	939.50	↑ 157.75

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

Data Source: CBOT

Last Updated on: 11/20/2020



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Global Commodities

Futures Contracts	Current Week 20-Nov-20	Prior Week 13-Nov-20	Ch. From Last Week	Last Year 22-Nov-19	Ch. From Last Year
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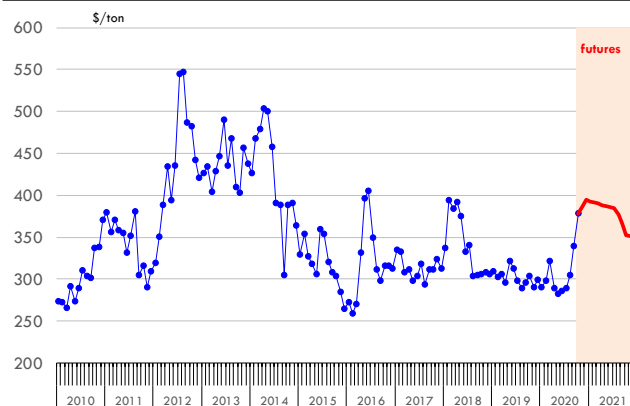
Soybean Meal Futures

Dec '20	394.70	388.10	↑ 6.60	299.00	↑ 95.70
Mar '21	390.20	384.20	↑ 6.00	303.80	↑ 86.40
May '21	386.50	379.90	↑ 6.60	306.90	↑ 79.60
Jul '21	384.30	378.10	↑ 6.20	310.20	↑ 74.10

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

Data Source: ICE Exchange

Last Updated on: 11/20/2020



Futures Contracts	Current Week 20-Nov-20	Prior Week 13-Nov-20	Ch. From Last Week	Last Year 22-Nov-19	Ch. From Last Year
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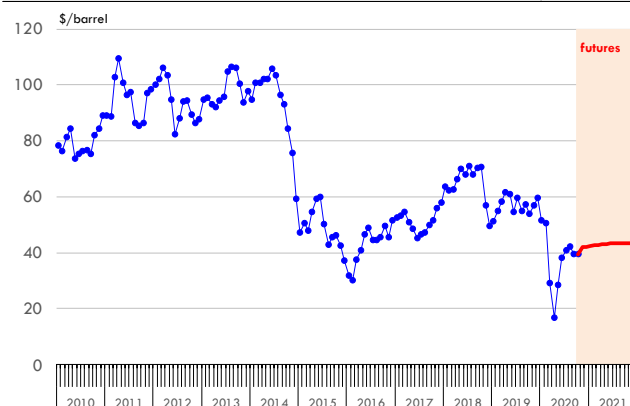
Crude Oil Futures (WTI)

Dec '20	42.15	40.13	↑ 2.02	57.72	↓ -15.57
Jan '21	42.42	40.40	↑ 2.02	57.77	↓ -15.35
Mar '21	42.84	41.01	↑ 1.83	57.35	↓ -14.51
May '21	43.15	41.55	↑ 1.60	56.57	↓ -13.42

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

Data Source: NYMEX

Last Updated on: 11/20/2020



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