



NEWSLETTER

December 9/2020

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Pork Market Trends:

- Despite rising COVID cases in many of the counties where packing plants are located, slaughter rate has been stable and last week it was only 0.5% lower than a year ago. Higher carcass weights mean pork production is actually higher than a year ago.
- Packers are struggling with labor supply in fabrication and trim lines, which has limited the supply of boneless ham muscle cuts and pork trim. Prices for those items are substantially higher than a year ago.
- Pork belly prices are weak, in part because fast food restaurants are uncertain about demand during the winter months and have limited orders to processors. Processors are also struggling with labor issues, limiting how many bellies can be processed.
- October pork exports were up 11% but weekly data suggests November exports may be lower than a year ago.

Chicken Market Trends:

- US chicken exports in October were 8% higher than a year ago and the highest export volume on record. The main driver for the increase is China, which last year did not allow US chicken but now is the second largest market.
- Exports to smaller markets were lower in October, however.
- Market for dark meat product, especially boneless thigh meat, is extremely weak, in part due to the impact that COVID has had on foodservice operators.
- Wing prices are extremely firm. Usually demand for wings improves with the start of football season. While bars are closed in many areas, wings are a favorite item for weekend parties and they are also extremely convenient as a takeout item.
- Hatching flock remains 2.8% above last year but producers are placing fewer chicks in growout houses.

Beef Market Trends:

- Cattle slaughter remains near year ago levels as excellent margins and strong holiday demand has incentivized packers to maximize their slaughter capacity.
- The choice beef cutout has been above year ago levels in the last two weeks due to sharply higher prices for beef ribeyes. This is a key item for holiday celebrations and it appears some retailers are caught short. They did not build up enough inventory in the summer due to demand uncertainty and now price have skyrocketed as too many buyers chase a finite supply.
- Chuck and round cuts were lower last week but remain above year ago levels. Retail and export demand continues to drive prices for these items.

Turkey Market Trends

- Mexico accounted for 54% of US turkey meat exports in October, a much smaller share than last year. Exports to this market in October were down 14% from a year ago while exports to China/Hong Kong were 125% higher.
- China has emerged as a major export destination and it is now the second largest market after Mexico.
- Whole turkey prices have started to seasonally decline but overall price levels remain well above year ago levels. Usually whole turkey prices bottom out in January.
- Turkey breast prices remain weak. New restrictions on restaurants are expected to negatively impact demand at sandwich shops.
- MST prices remain firm given high prices for competing products. Turkey thigh meat market has stabilized and it is marginally higher than a few weeks ago but still as much as 25% lower than last year.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

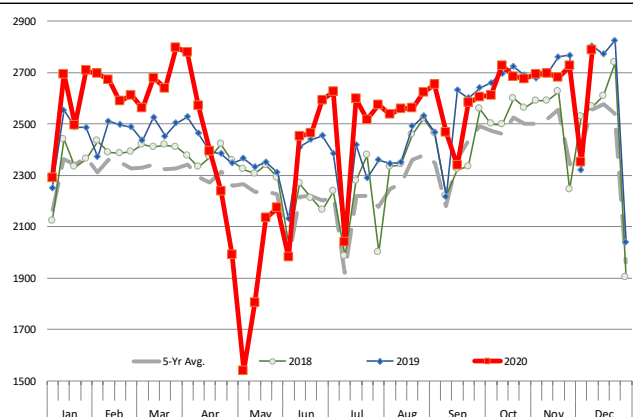
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	7-Dec-19	2,804		216.0		605.0	
This Week	5-Dec-20	2,789	-0.5%	219.0	1.4%	609.4	0.7%
Last Week	28-Nov-20	2,350		218.0		512.7	
This Week	5-Dec-20	2,789	18.7%	219.0	0.5%	609.4	18.9%
YTD Last Year	7-Dec-19	120,673		212.9		25,676	
YTD This Year	5-Dec-20	121,582	0.8%	214.9	0.9%	26,137	1.8%

Quarterly History + Forecasts

Q1 2019	31,870		213.9		6,817	
Q2 2019	30,927		213.9		6,615	
Q3 2019	32,088		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%

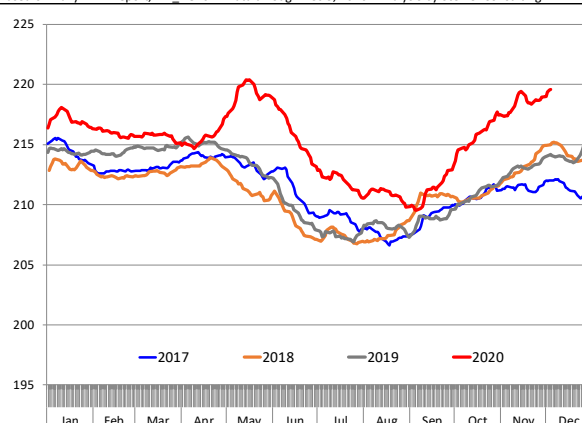
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



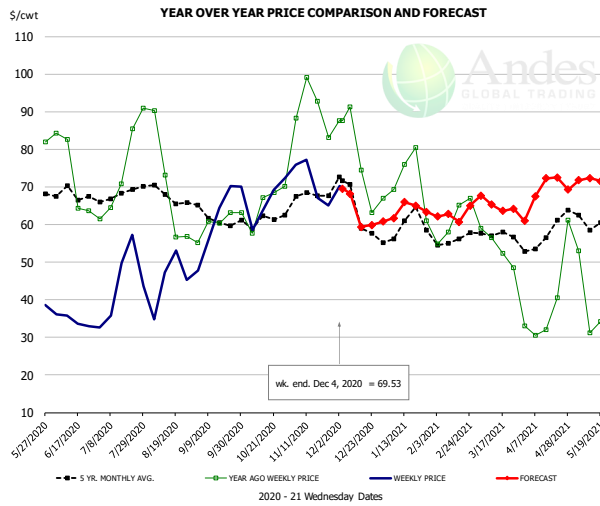
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Dec 3, 2020. Analysis by Steiner Consulting



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

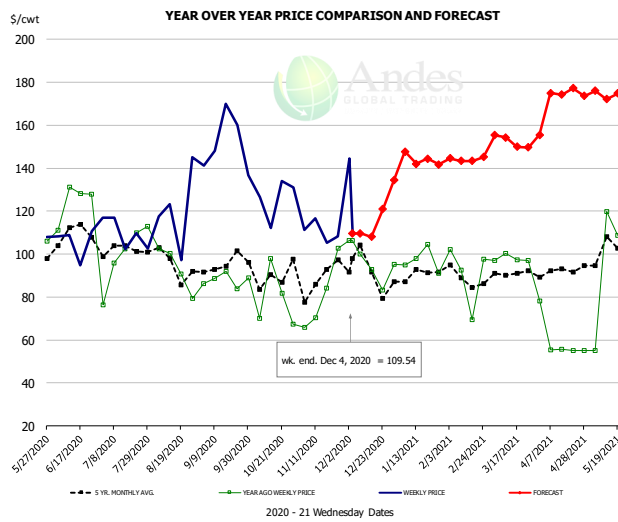


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	66.94	89.92	70.04		-22.1%
25-Nov		83.19	65.04		-21.8%
4-Dec		87.57	69.53		-20.6%
16-Dec		74.45		59.35	-20.3%
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%
May	59.75	37.38		72.00	92.6%

Ham, Inner Shank, FOB Plant, USDA

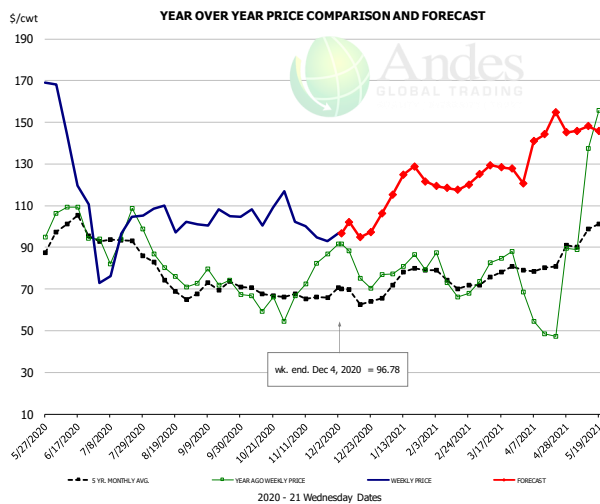


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	89.26	81.12	114.81		41.5%
25-Nov		102.65	108.38		5.6%
4-Dec		106.20	109.54		3.1%
16-Dec		106.20		108.08	1.8%
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%
May	103.63	111.93		176.00	57.2%

Ham, Outer Shank, FOB Plant, USDA



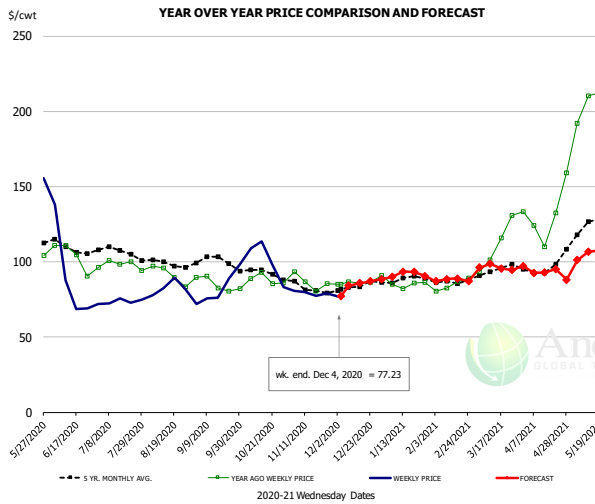
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	66.09	72.27	97.53		35.0%
25-Nov		86.68	93.10		7.4%
4-Dec		91.49	96.78		5.8%
16-Dec		91.49		94.85	3.7%
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%
May	101.48	147.14		147.00	-0.1%

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

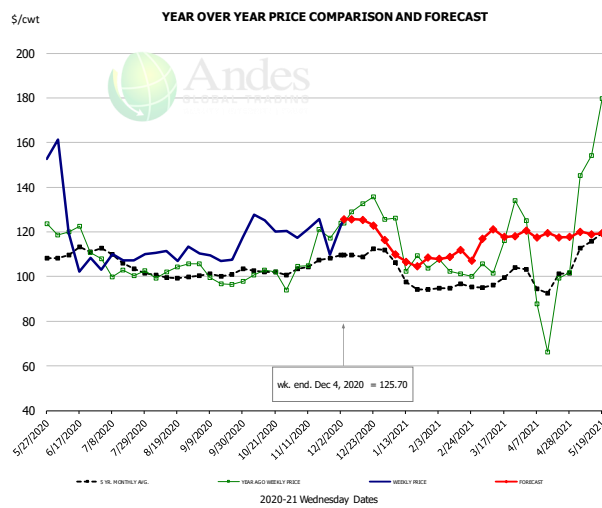


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	82.51	85.68	80.16		-6.4%
25-Nov		85.51	79.21		-7.4%
4-Dec		85.19	77.23		-9.3%
16-Dec		85.86		85.70	-0.2%
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%
May	120.87	195.21		103.00	-47.2%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

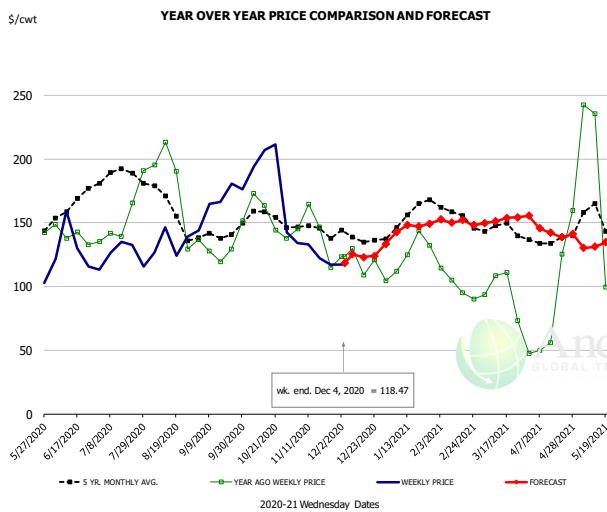


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	104.66	110.20	125.63		14.0%
25-Nov		117.28	109.86		-6.3%
4-Dec		123.98	125.70		1.4%
16-Dec		132.49		125.37	-5.4%
Dec	110.59	132.95		125.00	-6.0%
Jan	98.92	110.77		110.00	-0.7%
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%
May	115.81	156.07		119.00	-23.8%

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



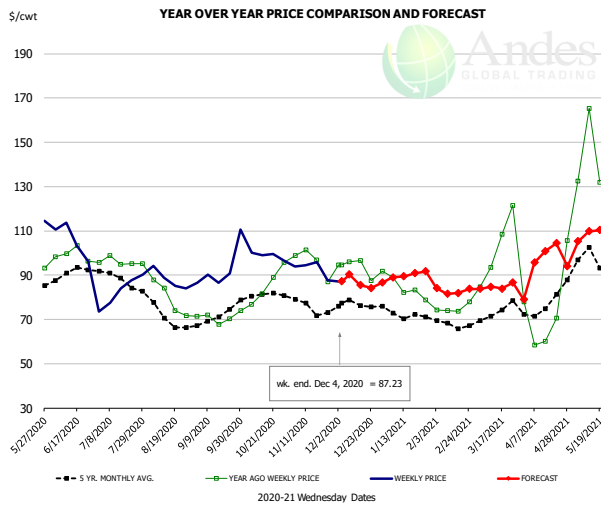
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	162.52	141.43	119.55		-15.5%
Jul	185.43	151.44	120.00		-20.8%
Aug	158.44	171			1.3%
Sep	138.31	121			1.9%
Oct	155.33	157.71	191.45		21.4%
Nov	143.91	141.92	129.21		-9.0%
25-Nov		114.72	117.31		2.3%
4-Dec		123.48	118.47		-4.1%
16-Dec		109.09		123.05	12.8%
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%
May	149.27	170.31		131.29	-22.9%

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

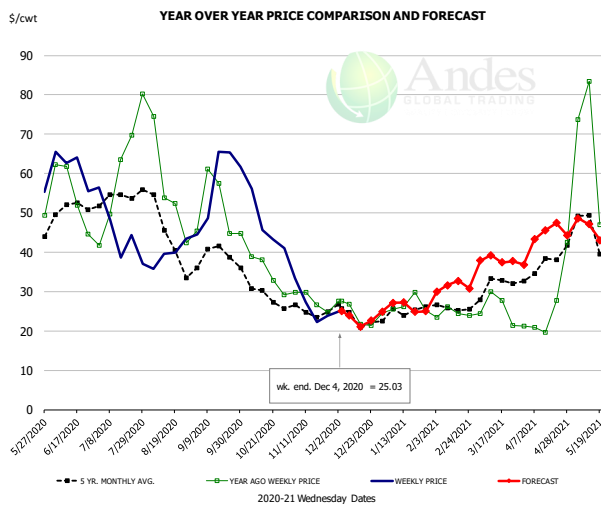


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	75.86	96.54	93.04		-3.6%
25-Nov		87.02	87.78		0.9%
4-Dec		94.50	87.23		-7.7%
16-Dec		96.66		85.53	-11.5%
Dec	76.13	93.69		88.00	-6.1%
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%
May	93.54	132.21		107.00	-19.1%

Trim, 42% Trim Combo, FOB Plant, USDA

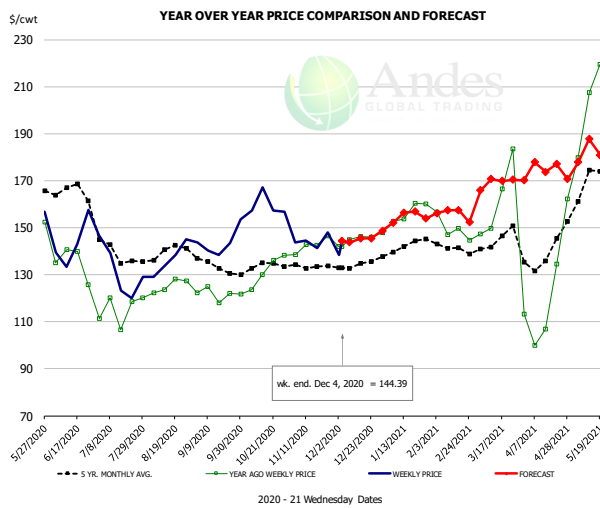


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	25.06	27.34	26.93		-1.5%
25-Nov		24.76	23.93		-3.4%
4-Dec		27.66	25.03		-9.5%
16-Dec		21.74		21.13	-2.8%
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%
May	44.54	63.44		46.00	-27.5%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



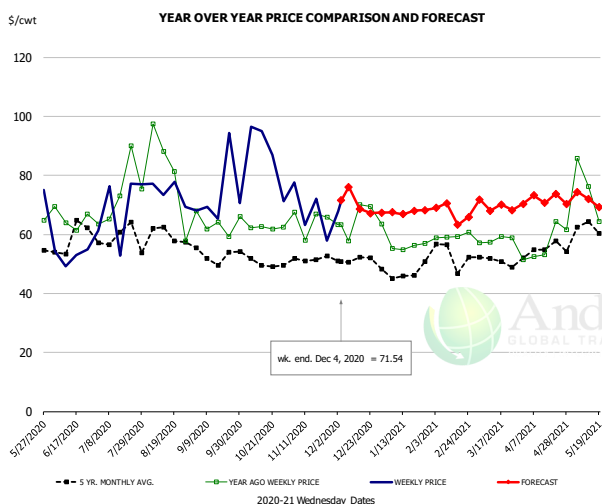
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	162.55	136.15	143.22		5.2%
Jul	138.44	115.06	129.72		9.1%
Aug	138.47	123.82	135.12		18.9%
Sep	132.73	119.72	142.38		22.7%
Oct	132.08	128.20	157.25		0.6%
Nov	133.81	143.12	143.93		1.0%
25-Nov		146.59	148.09		1.7%
4-Dec		142.01	144.39		-0.5%
16-Dec		146.20		145.41	0.1%
Dec	133.52	144.87		145.00	-0.7%
Jan	140.17	155.15		154.00	4.2%
Feb	141.21	150.69		168.00	7.6%
Mar	142.33	156.12		177.00	47.5%
Apr	138.64	120.02		180.00	-4.5%
May	161.51	188.41			

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Jowl, Skinned Combo, FOB Plant, USDA

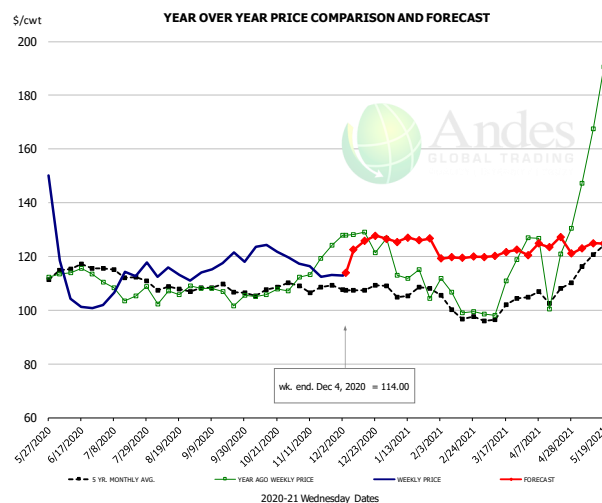


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	49.48	64.00	68.96		7.7%
25-Nov		65.79	57.97		-11.9%
4-Dec		63.26	71.54		13.1%
16-Dec		70.05		68.65	-2.0%
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%
May	61.12	84.47		71.00	-15.9%

Loin, Boneless Sirloin, FOB Plant, USDA

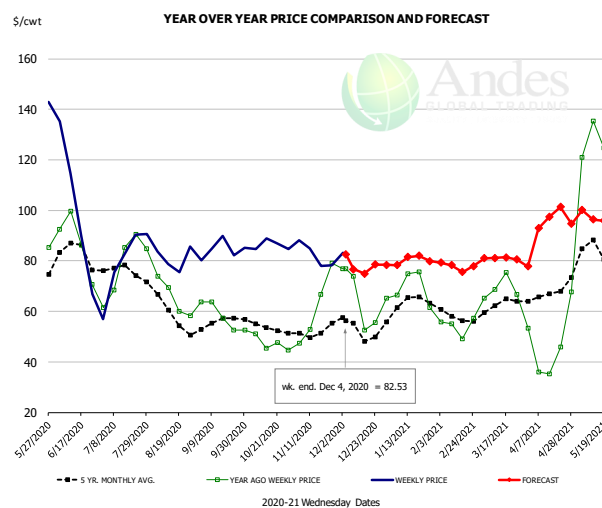


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	107.76	116.33	115.37		-0.8%
25-Nov		124.10	113.06		-8.9%
4-Dec		127.79	114.00		-10.8%
16-Dec		129.04		125.78	-2.5%
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%
May	118.81	163.95		123.00	-25.0%

Trim, 72% Trim Combo, FOB Plant, USDA



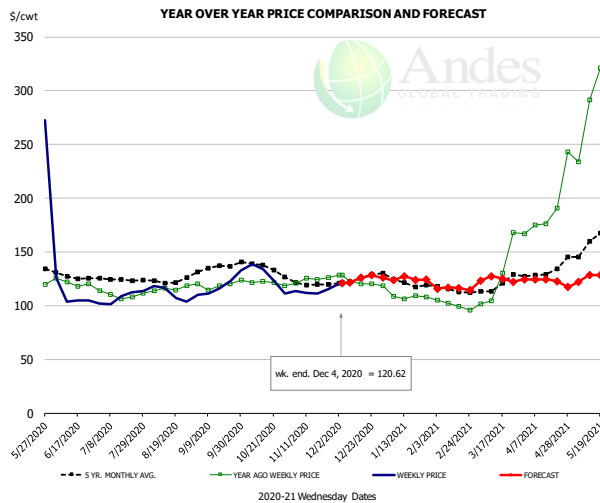
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	51.96	59.81	81.66		36.5%
25-Nov		79.18	78.12		-1.3%
4-Dec		76.84	82.53		7.4%
16-Dec		52.54		74.95	42.7%
Dec	52.70	62.71		79.00	26.0%
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%
May	84.19	129.31		97.00	-25.0%

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

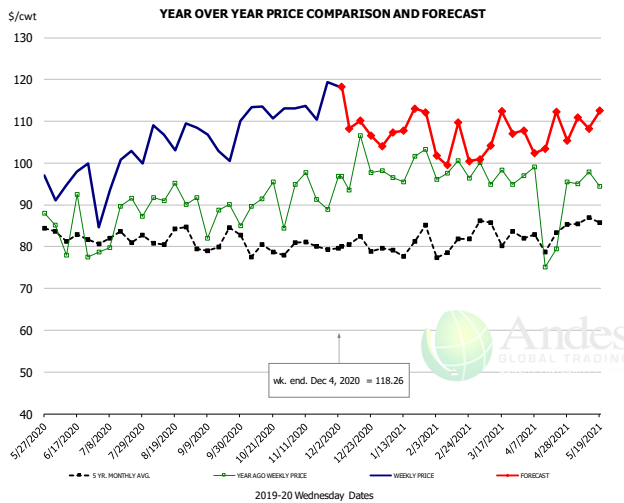


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	120.27	122.13	113.98		-6.7%
25-Nov		125.92	115.53		-8.3%
4-Dec		128.18	120.62		-5.9%
16-Dec		120.50		126.05	4.6%
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%
May	157.21	286.62		124.00	-56.7%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov		93.17	114.12		22.5%
25-Nov		88.87	119.41		34.4%
4-Dec		96.89	118.26		22.1%
16-Dec		106.58		110.10	3.3%
Dec		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%
May	86.19	96.13		110.00	14.4%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

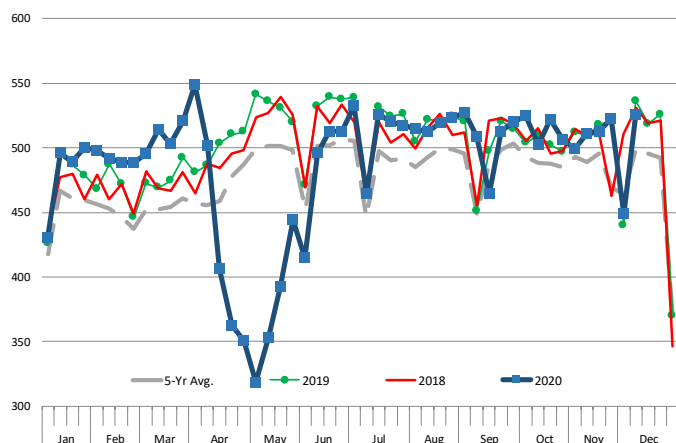
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	7-Dec-19	682.0		830.0		564.8	
This Week	5-Dec-20	667.0	-2.2%	841.0	1.3%	559.8	-0.9%
Last Week	28-Nov-20	564.0		842.0		473.9	
This Week	5-Dec-20	667.0	18.3%	841.0	-0.1%	559.8	18.1%
YTD Last Year	7-Dec-19	31,031		810.2		25,141	
YTD This Year	5-Dec-20	29,962	-3.4%	831.1	2.6%	24,901	-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%

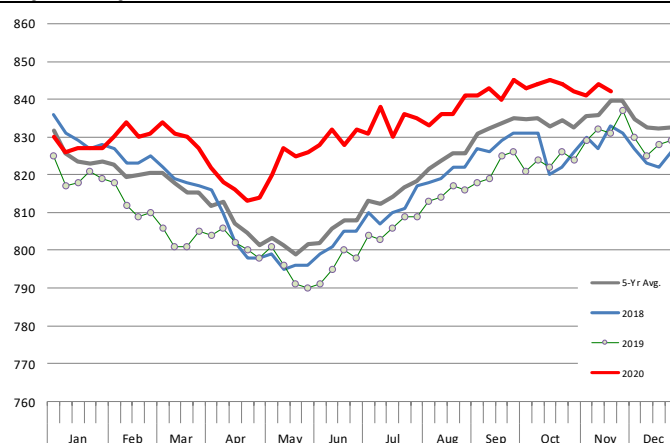
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

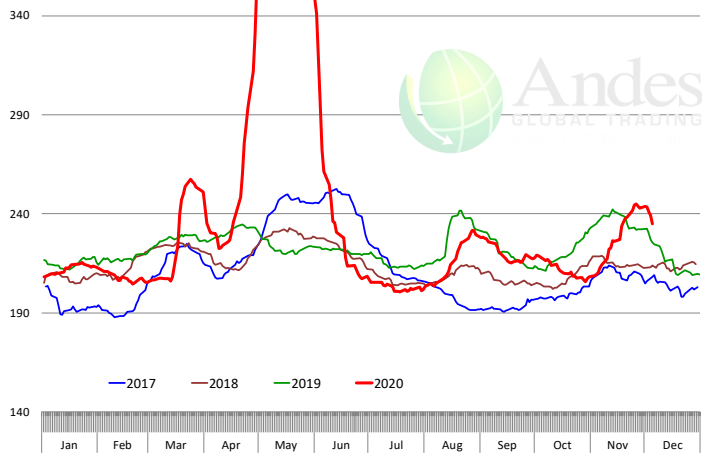
Average Dressed Weight Per Carcass. Data Source: USDA AMS



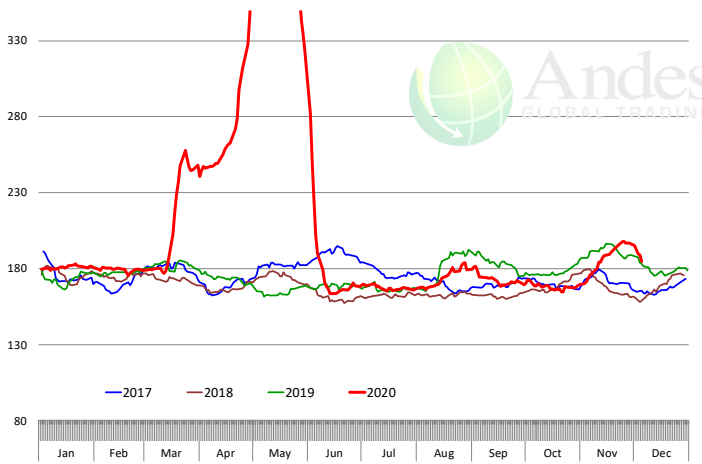
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

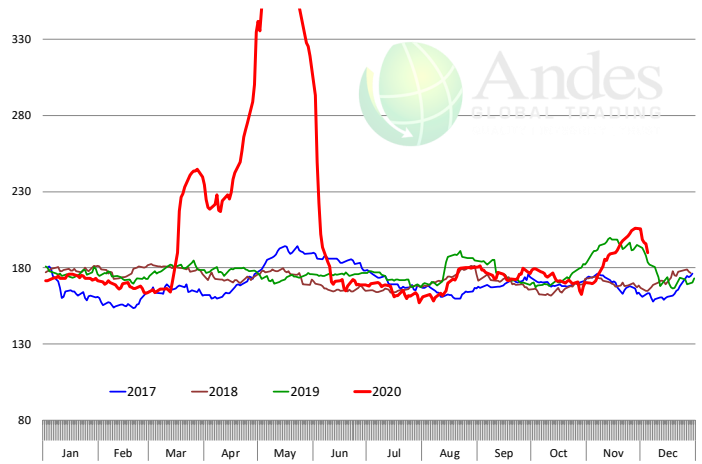
Beef Choice Cutout Value, USDA, Daily, \$/cwt



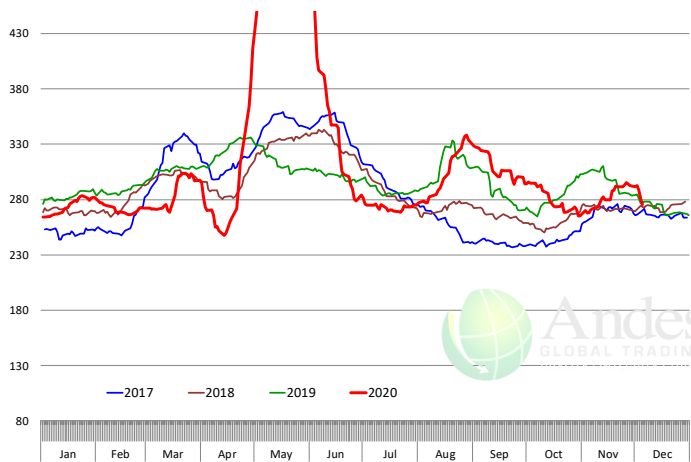
Primal Round Cutout Value, USDA, Daily, \$/cwt



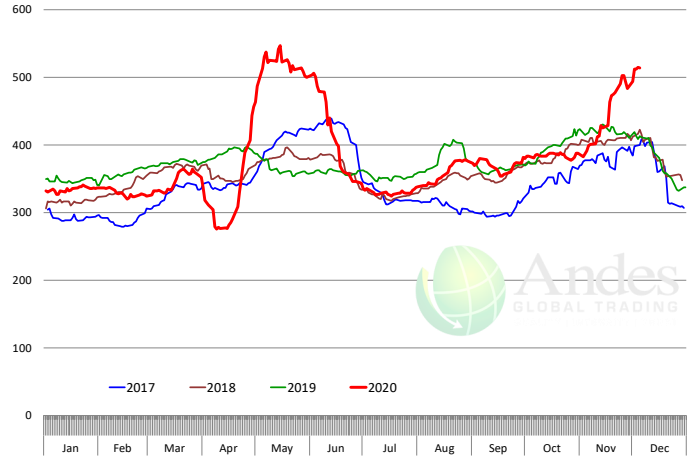
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



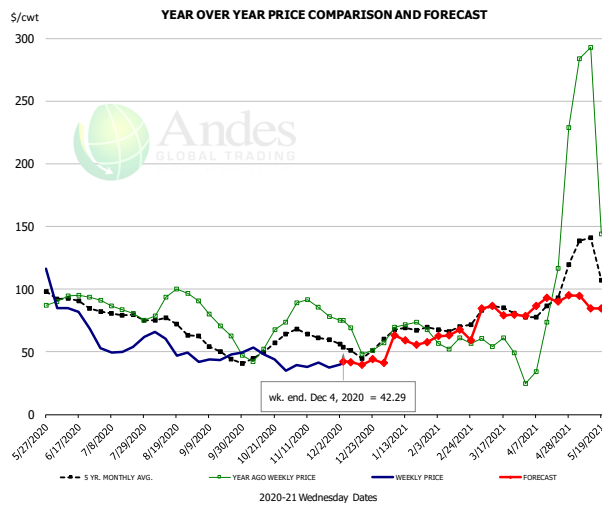
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

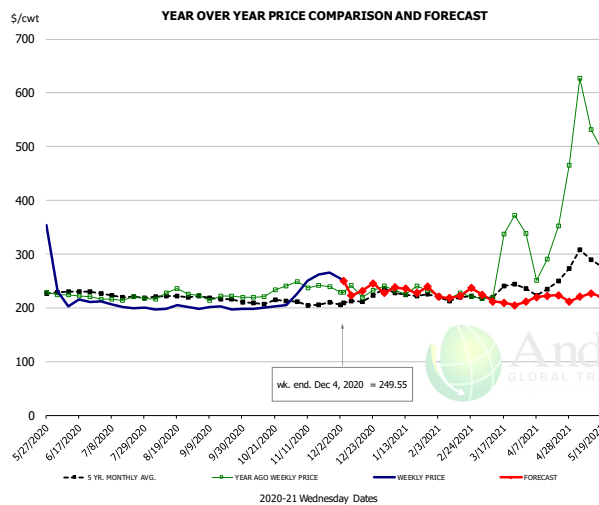


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	64.12	84.92	40.30		-52.5%
25-Nov		77.93	37.64		-51.7%
4-Dec		74.90	42.29		-43.5%
16-Dec		48.10		39.66	-17.5%
Dec	50.84	62.73		42.00	-33.0%
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%
May	120.39	205.82		90.00	-56.3%

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

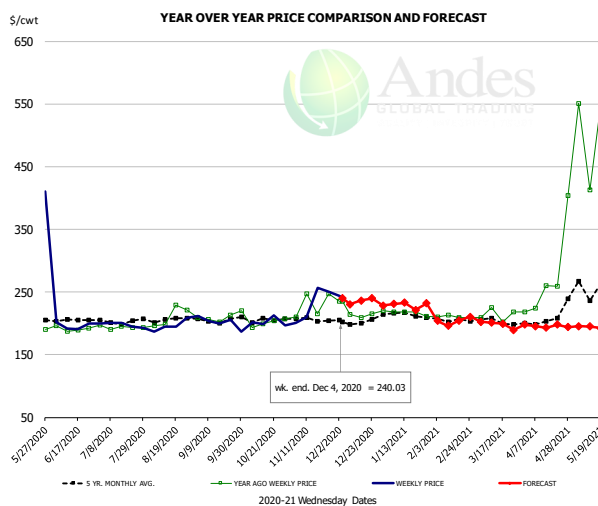


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	207.59	241.64	243.48		0.8%
25-Nov		239.14	265.08		10.8%
4-Dec		228.47	249.55		9.2%
16-Dec		219.17		231.50	5.6%
Dec	208.28	222.88		230.00	3.2%
Jan	223.75	229.05		233.00	1.7%
Feb	219.93	223.10		222.00	-0.5%
Mar	238.44	330.72		216.00	-34.7%
Apr	233.13	304.02		220.00	-27.6%
May	274.89	486.79		220.00	-54.8%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



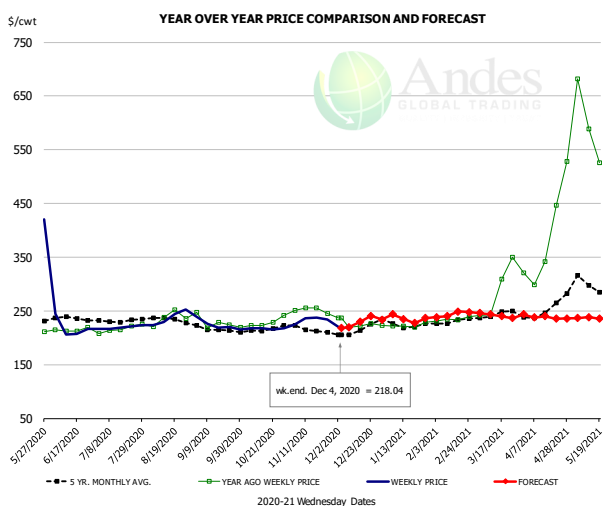
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	202.88	193.99	205.12		5.7%
Jul	200.29	192.57	195.07		1.3%
Aug	203.91	203.82	196.95		-3.4%
Sep	201.78	203.94	207.39		1.7%
Oct	201.94	198.15	194.43		-1.9%
Nov	201.12	221.45	224.88		1.5%
25-Nov		247.41	250.26		1.2%
4-Dec		235.67	240.03		1.9%
16-Dec		209.63		236.21	12.7%
Dec	198.87	215.54		233.00	8.1%
Jan	210.81	213.04		227.00	6.6%
Feb	204.79	209.91		203.00	-3.3%
Mar	202.10	221.51		200.00	-9.7%
Apr	222.56	347.95		195.00	-44.0%
May	253.98	497.66		194.00	-61.0%

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

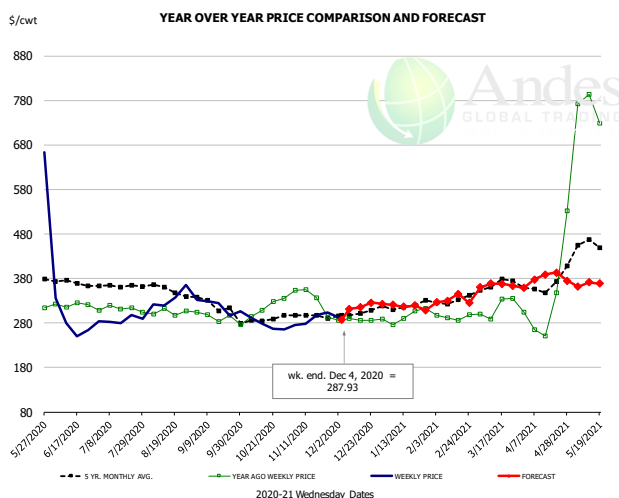


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	214.51	251.53	232.24		-7.7%
25-Nov		245.25	233.50		-4.8%
4-Dec		236.78	218.04		-7.9%
16-Dec		221.34		229.53	3.7%
Dec	209.32	224.39		227.00	1.2%
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%
May	291.28	575.34		236.00	-59.0%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

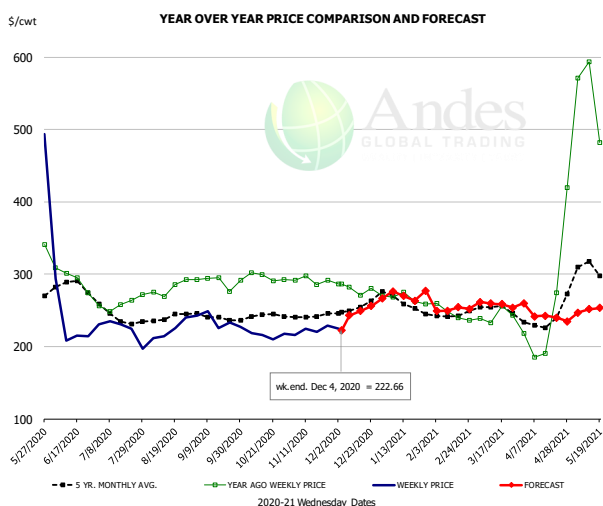


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	293.64	319.02	285.44		-10.5%
25-Nov		292.88	303.92		3.8%
4-Dec		286.42	287.93		0.5%
16-Dec		285.78		315.38	10.4%
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%
May	443.16	715.47		365.00	-49.0%

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



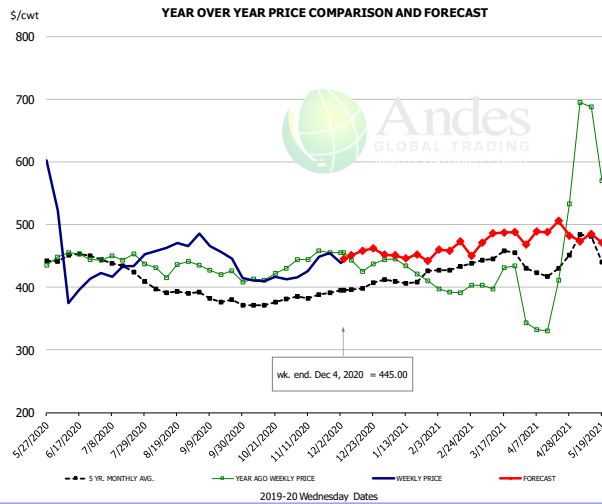
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	239.84	291.54	220.47		-24.4%
25-Nov		291.91	228.63		-21.7%
4-Dec		286.81	222.66		-22.4%
16-Dec		271.08		249.20	-8.1%
Dec	250.26	276.50		247.00	-10.7%
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%
May	305.36	531.34		248.00	-53.3%

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Inside Skirt, USDA

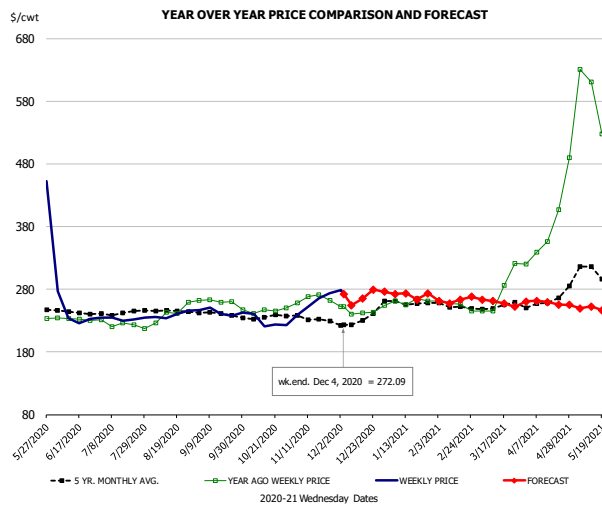


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	386.99	452.39	430.84		-4.8%
25-Nov		454.60	454.72		0.0%
4-Dec		455.42	445.00		-2.3%
16-Dec		425.20		458.41	7.8%
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%
May	458.11	629.85		474.00	-24.7%

CHOICE, 167A, 4 KNUCKLE, PEELED, USDA

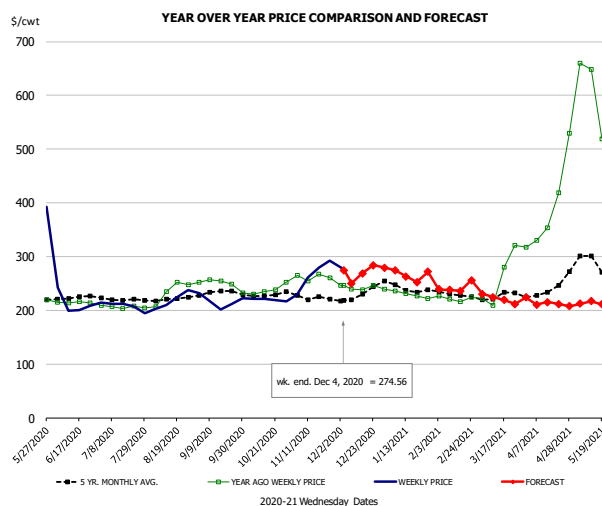


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	233.90	263.99	257.34		-2.5%
25-Nov		262.01	273.68		4.5%
4-Dec		252.02	272.09		8.0%
16-Dec		242.19		264.95	9.4%
Dec	226.45	244.76		262.00	7.0%
Jan	254.99	260.40		270.00	3.7%
Feb	250.99	252.20		262.00	3.9%
Mar	251.23	275.02		260.00	-5.5%
Apr	258.96	366.00		259.00	-29.2%
May	299.01	551.28		248.00	-55.0%

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



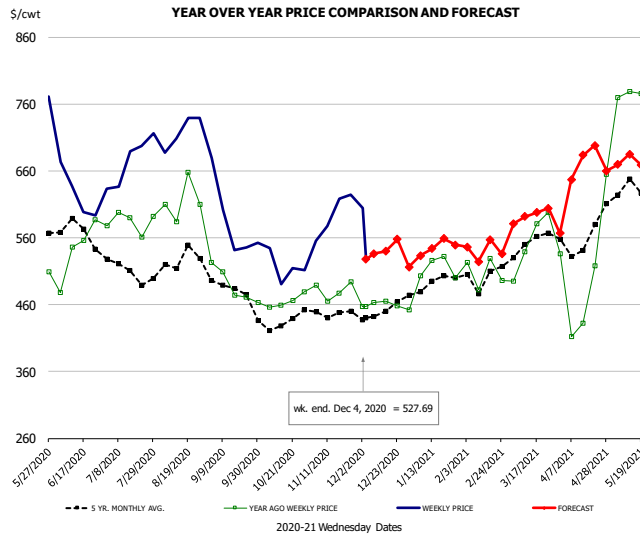
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	223.63	261.08	258.44		-1.0%
25-Nov		260.11	292.91		12.6%
4-Dec		246.01	274.56		11.6%
16-Dec		238.08		268.64	12.8%
Dec	222.24	241.49		262.00	8.5%
Jan	240.77	230.22		264.00	14.7%
Feb	231.12	222.49		240.00	7.9%
Mar	225.22	256.04		225.00	-12.1%
Apr	243.34	411.17		212.00	-48.4%
May	275.87	553.33		212.00	-61.7%

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

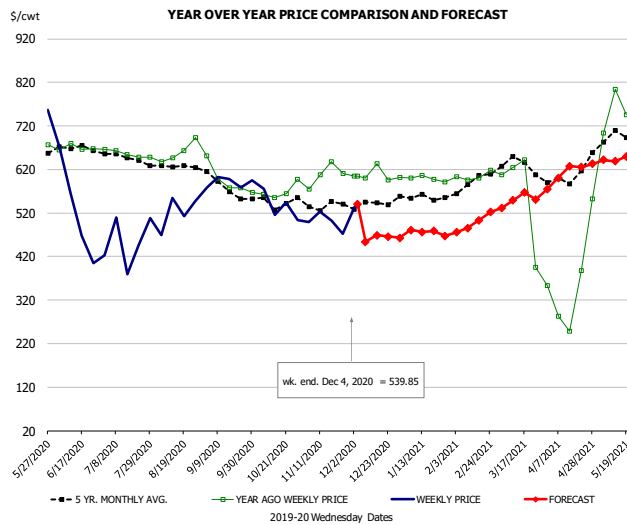


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	439.99	475.87	585.34		23.0%
25-Nov		494.13	624.04		26.3%
4-Dec		457.62	527.69		15.3%
16-Dec		465.06		539.94	16.1%
Dec	444.98	459.06		539.00	17.4%
Jan	481.08	486.47		539.00	10.8%
Feb	487.96	500.22		546.00	9.2%
Mar	540.40	545.09		591.00	8.4%
Apr	532.26	416.33		667.00	60.2%
May	613.92	776.17		672.00	-13.4%

Outside Skirt, USDA

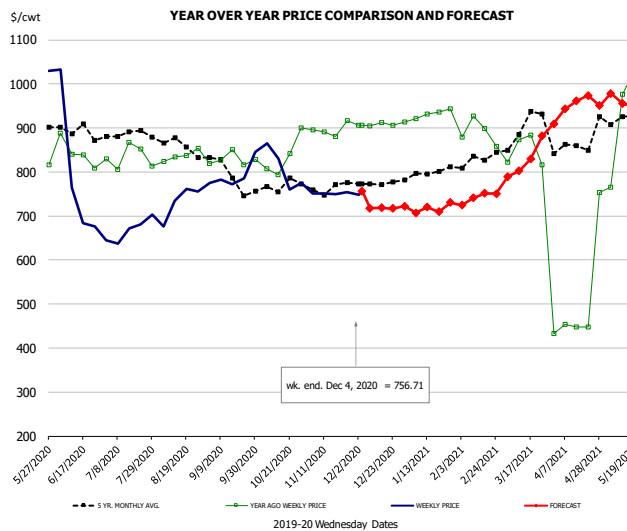


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	541.53	608.09	499.58		-17.8%
25-Nov		611.47	472.39		-22.7%
4-Dec		604.94	539.85		-10.8%
16-Dec		632.84		469.21	-25.9%
Dec	540.33	608.46		520.00	-14.5%
Jan	556.58	599.32		525.00	-12.4%
Feb	586.46	604.43		530.00	-12.3%
Mar	627.87	567.61		540.00	-4.9%
Apr	607.95	365.02		570.00	56.2%
May	694.70	752.82		570.00	-24.3%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	768.11	896.04	751.15		-16.2%
25-Nov		917.24	754.00		-17.8%
4-Dec		905.60	756.71		-16.4%
16-Dec		912.79		718.61	-21.3%
Dec	773.12	906.99		780.00	-14.0%
Jan	798.01	929.11		787.50	-15.2%
Feb	825.30	890.88		795.00	-10.8%
Mar	894.28	848.87		810.00	-4.6%
Apr	865.53	507.07		855.00	68.6%
May	932.78	949.83		855.00	-10.0%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

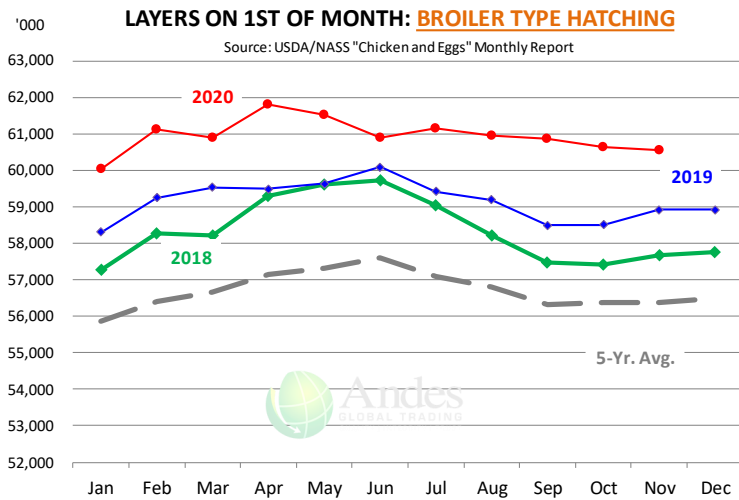
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	30-Nov-19	129.9		4.73		615.0	
Last Week	28-Nov-20	133.7	3.0%	4.71	-0.5%	630.2	2.5%
Prev. Week	21-Nov-20	163.1		4.80		783.3	
Last Week	28-Nov-20	133.7	-18.0%	4.71	-1.9%	630.2	-19.5%
YTD Last Year	30-Nov-19	7,941		4.73		37,543	
YTD This Year	28-Nov-20	7,884	-0.7%	4.80	1.5%	37,819	0.7%

Quarterly History + Forecasts

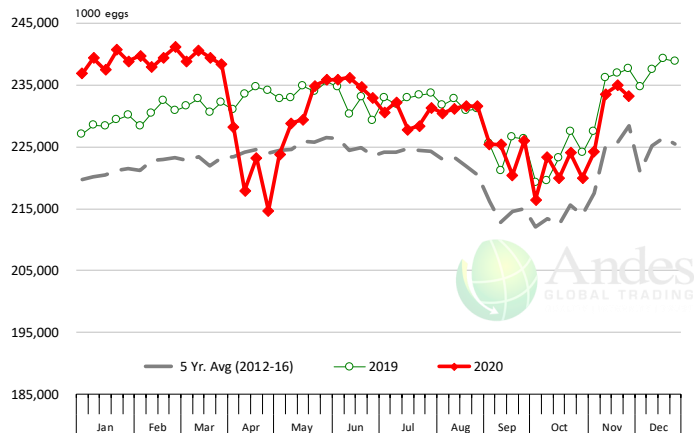
Q1 2019	2,217		4.68		10,384	
Q2 2019	2,302		4.76		10,945	
Q3 2019	2,387		4.78		11,402	
Q4 2019	2,319		4.82		11,175	
Annual	9,224	Y/Y % CH.	4.76	Y/Y % CH.	43,905	Y/Y % CH.
Q1 2020	2,348	5.9%	4.79	2.2%	11,237	8.2%
Q2 2020	2,258	-1.9%	4.84	1.9%	10,940	0.0%
Q3 2020	2,349	-1.6%	4.84	1.2%	11,357	-0.4%
Q4 2020	2,342	1.0%	4.85	0.7%	11,360	1.7%
Annual	9,297	0.8%	4.83	1.5%	44,894	2.3%
Q1 2021	2,323	-1.1%	4.81	0.5%	11,172	-0.6%
Q2 2021	2,236	-1.0%	4.87	0.5%	10,887	-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	9,303	0.1%	4.85	0.4%	45,119	0.5%

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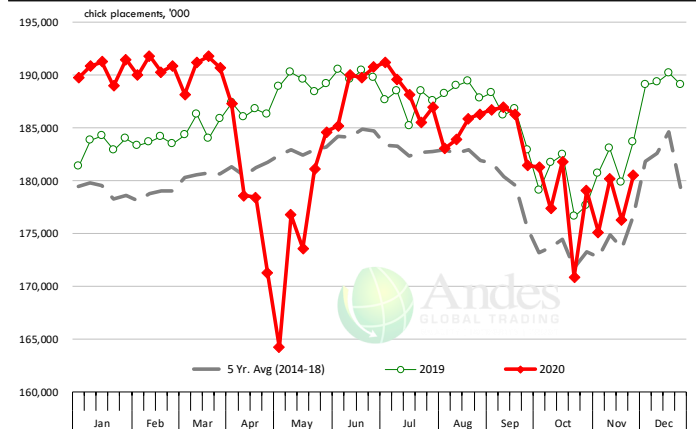
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

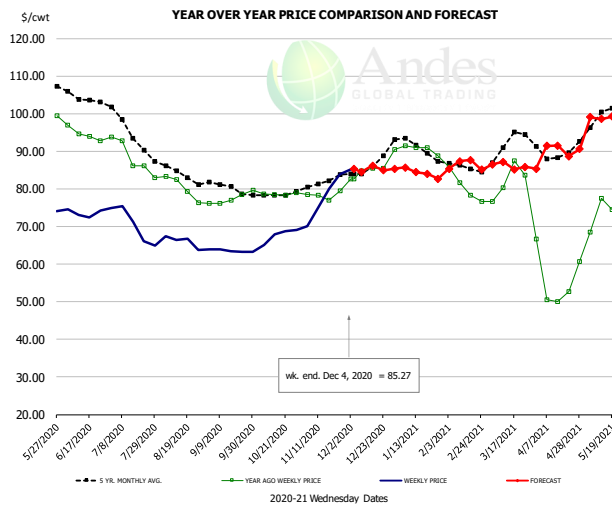


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

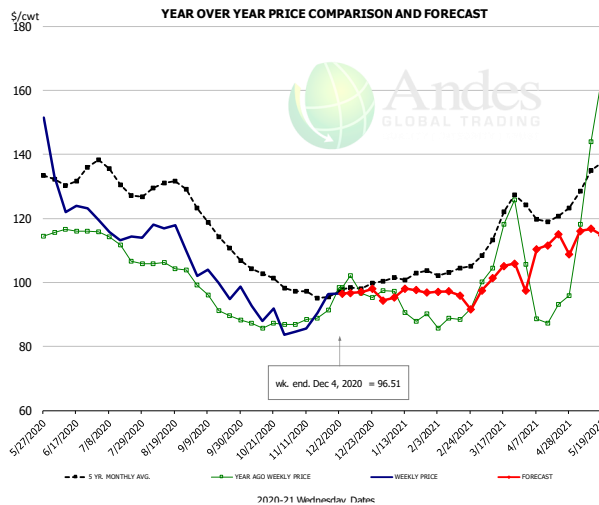


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	81.23	78.33	77.21		-1.4%
25-Nov		79.50	83.83		5.4%
4-Dec		82.59	85.27		3.2%
16-Dec		85.54		86.14	0.7%
Dec	85.63	84.63		85.00	0.4%
Jan	91.39	90.51		85.00	-6.1%
Feb	85.61	80.64		86.00	6.7%
Mar	91.26	82.03		86.00	4.8%
Apr	89.54	56.09		91.00	62.2%
May	98.79	73.58		98.00	33.2%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

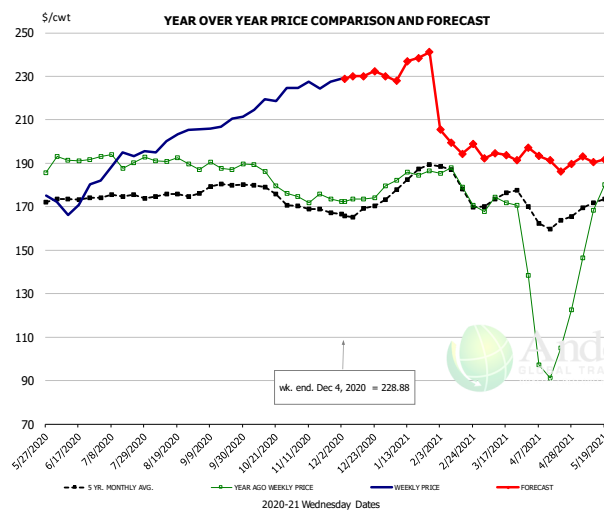


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	96.70	88.86	89.30		0.5%
25-Nov		91.44	96.38		5.4%
4-Dec		98.50	96.51		-2.0%
16-Dec		96.67		97.00	0.3%
Dec	98.47	98.11		97.00	-1.1%
Jan	101.48	92.68		96.00	3.6%
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%
May	133.81	144.59		115.00	-20.5%

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



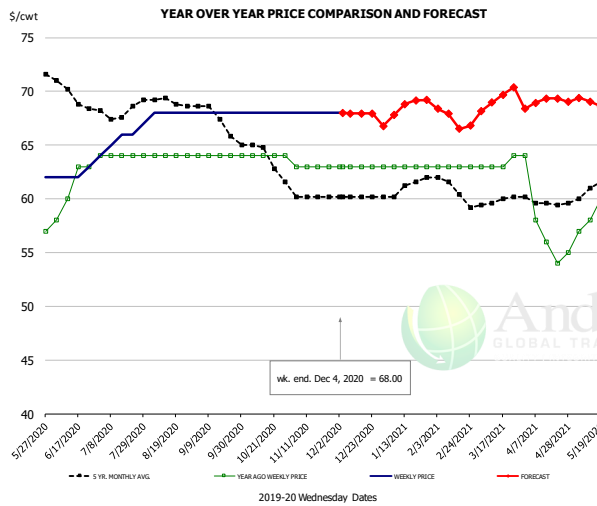
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	169.43	174.03	226.01		29.9%
25-Nov		173.61	227.41		31.0%
4-Dec		172.48	228.88		32.7%
16-Dec		173.56		230.00	32.5%
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%
May	172.46	167.59		191.00	14.0%

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

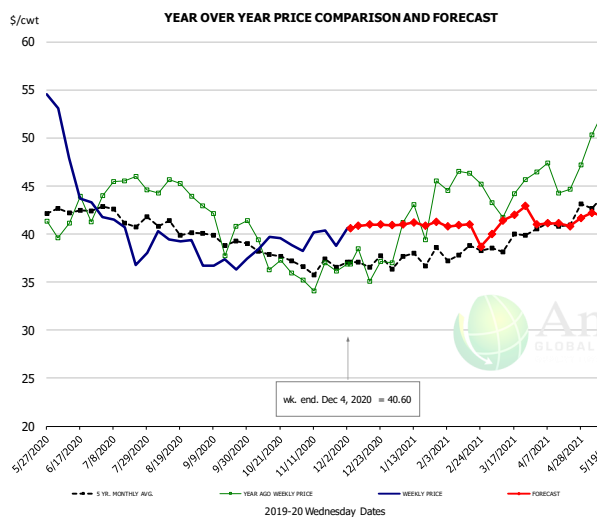


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	60.50	63.00	68.00		7.9%
25-Nov		63.00	68.00		7.9%
4-Dec		63.00	68.00		7.9%
16-Dec		63.00		67.94	7.8%
Dec	60.20	63.00		68.00	7.9%
Jan	61.04	63.00		68.00	7.9%
Feb	61.60	63.00		68.00	7.9%
Mar	59.80	63.25		69.00	9.1%
Apr	59.58	57.40		69.00	20.2%
May	60.97	59.25		69.00	16.5%

N.E. Broiler Drumsticks, USDA

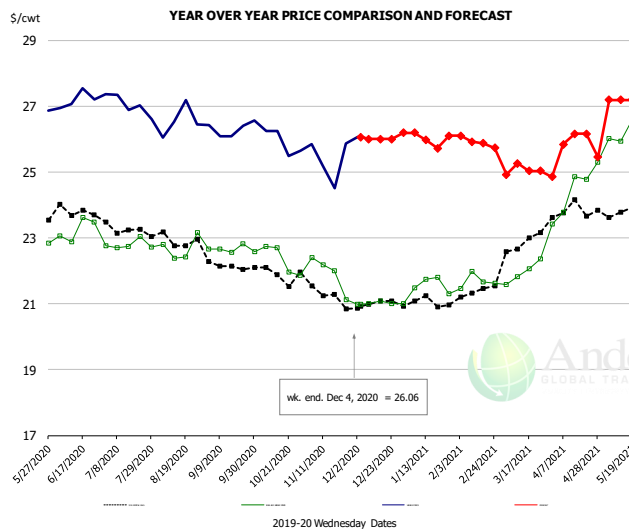


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	36.58	35.62	39.38		10.5%
25-Nov		36.16	38.77		7.2%
4-Dec		36.88	40.60		10.1%
16-Dec		35.06		40.97	16.9%
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%
May	44.36	53.82		42.00	-22.0%

MSC 15-20% , National, Fresh, USDA



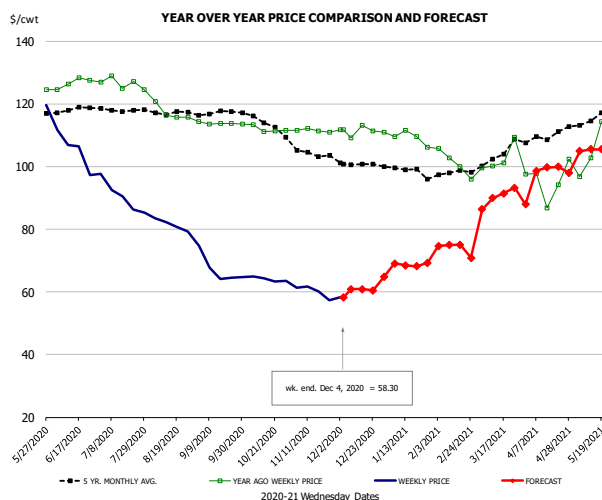
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jun	23.81	23.26	27.19		16.9%
Jul	23.31	22.79	27.04		18.6%
Aug	22.91	22.69	26.5		---
Sep	22.26	22.68	26.3		
Oct	21.89	22.37	25.91		15.8%
Nov	21.39	21.93	25.35		15.6%
25-Nov		21.13	25.86		22.4%
4-Dec		20.99	26.06		24.2%
16-Dec		21.08		26.00	23.3%
Dec	20.96	21.02		26.00	23.7%
Jan	21.02	21.47		26.00	21.1%
Feb	21.30	21.68		26.00	19.9%
Mar	22.65	21.96		25.00	13.8%
Apr	23.84	24.42		26.00	6.5%
May	23.88	26.35		27.00	2.5%

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B/S BROILER THIGHS, USDA

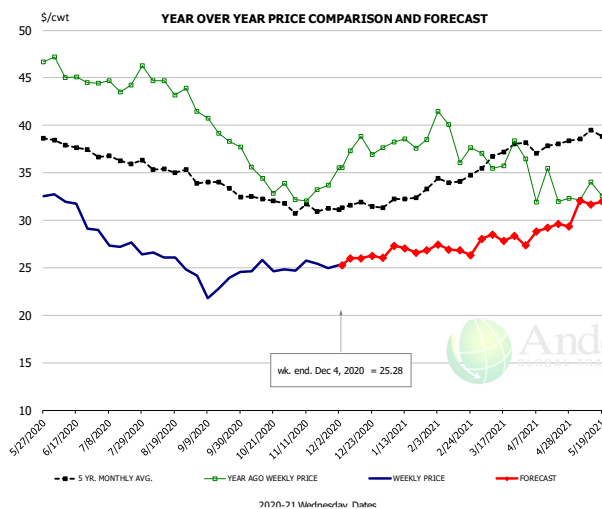


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	105.31	111.47	60.17		-46.0%
25-Nov		110.89	57.38		-48.3%
4-Dec		111.80	58.30		-47.9%
16-Dec		111.80		60.91	-45.5%
Dec	100.86	111.30		61.00	-45.2%
Jan	98.97	109.59		69.00	-37.0%
Feb	97.37	101.10		75.00	-25.8%
Mar	103.03	102.50		89.00	-13.2%
Apr	109.56	95.76		99.00	3.4%
May	115.46	108.31		105.00	-3.1%

N.E. BROILER LEG QUARTERS, USDA

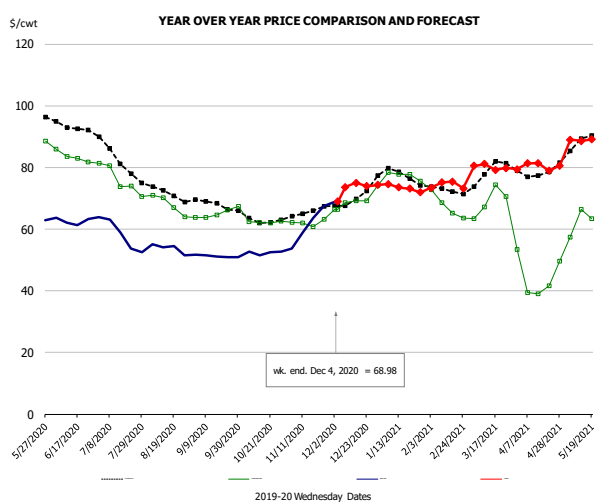


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	31.20	32.78	25.21		-23.1%
25-Nov		33.67	24.97		-25.8%
4-Dec		35.55	25.28		-28.9%
16-Dec		38.83		26.00	-33.0%
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%
May	38.89	32.83		32.00	-2.5%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	64.94	62.04	60.92		-1.8%
25-Nov		63.21	67.54		6.9%
4-Dec		66.30	68.98		4.0%
16-Dec		69.25		74.99	8.3%
Dec	69.35	68.34		74.00	8.3%
Jan	77.60	76.75		74.00	-3.6%
Feb	72.48	67.51		74.00	9.6%
Mar	78.13	68.90		80.00	16.1%
Apr	78.24	44.66		81.00	81.4%
May	87.78	62.57		88.00	40.6%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

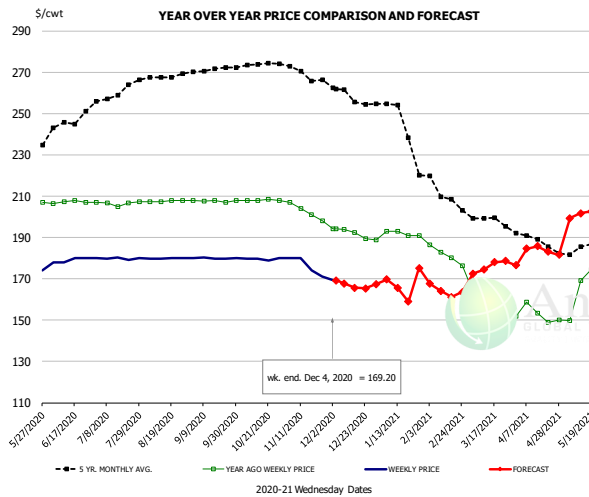
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	30-Nov-19	1.753		27.38		48.0	
Last Week	28-Nov-20	2.375	35.5%	27.39	0.0%	65.0	35.5%
Prev. Week	21-Nov-20	4.509		24.27		109.4	
Last Week	28-Nov-20	2.375	-47.3%	27.39	12.9%	65.0	-40.6%
YTD Last Year	30-Nov-19	197.7		25.85		5,111	
YTD This Year	28-Nov-20	194.3	-1.7%	25.53	-1.3%	4,959	-3.0%

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

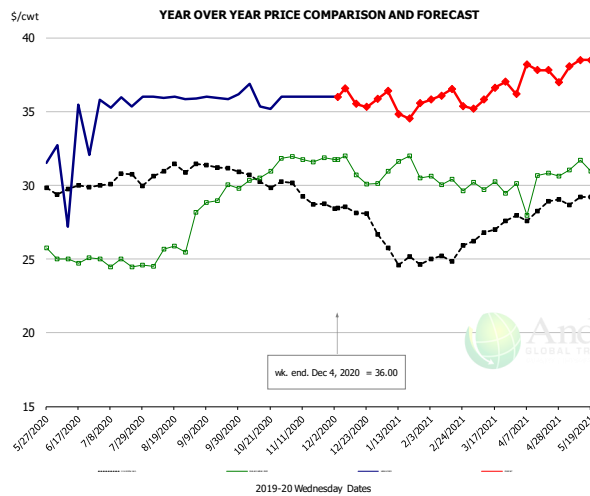


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	269.53	202.51	176.29		-12.9%
25-Nov		198.00	171.00		-13.6%
4-Dec		194.10	169.20		-12.8%
16-Dec		192.47		165.61	-14.0%
Dec	259.09	192.45		167.00	-13.2%
Jan	250.43	191.35		167.00	-12.7%
Feb	213.68	181.50		167.00	-8.0%
Mar	198.80	160.56		175.00	9.0%
Apr	189.25	152.58		185.00	21.2%
May	185.28	166.92		200.00	19.8%

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

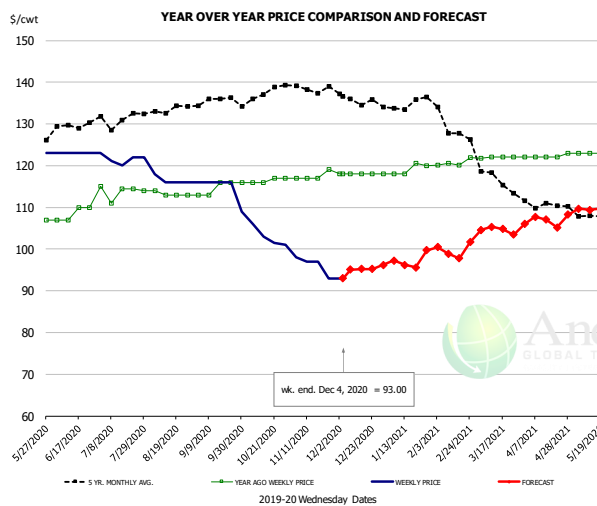


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	29.61	31.78	36.00		13.3%
25-Nov		31.86	36.00		13.0%
4-Dec		31.74	36.00		13.4%
16-Dec		30.70		35.53	15.7%
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%
May	29.12	31.30		38.00	21.4%

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



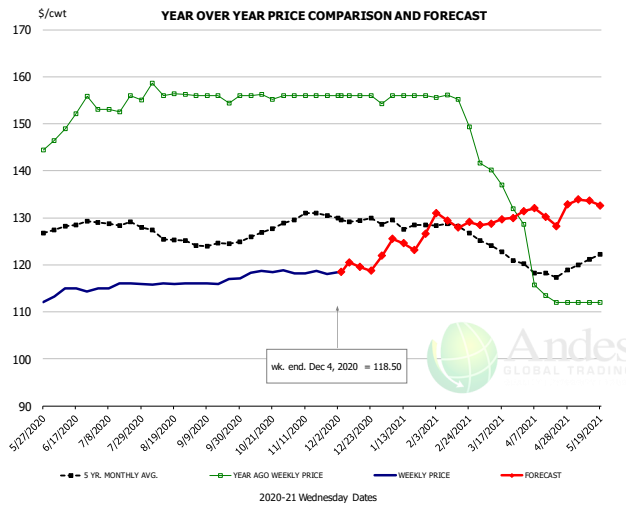
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	138.44	117.54	96.25		-18.1%
25-Nov		119.14	93.00		-21.9%
4-Dec		118.00	93.00		-21.2%
16-Dec		118.00		95.22	-19.3%
Dec	136.22	118.00		95.00	-19.5%
Jan	134.71	118.92		97.00	-18.4%
Feb	131.82	120.71		100.00	-17.2%
Mar	118.38	121.94		105.00	-13.9%
Apr	110.72	122.21		107.00	-12.4%
May	108.51	123.00		110.00	-10.6%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Nov	130.57	156.00	118.27		-24.2%
25-Nov		156.00	118.00		-24.4%
4-Dec		155.99	118.50		-24.0%
16-Dec		155.99		119.52	-23.4%
Dec	130.06	156.00	120.00		-23.1%
Jan	128.70	155.64	125.00		-19.7%
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%
May	120.80	112.00	134.00		19.6%

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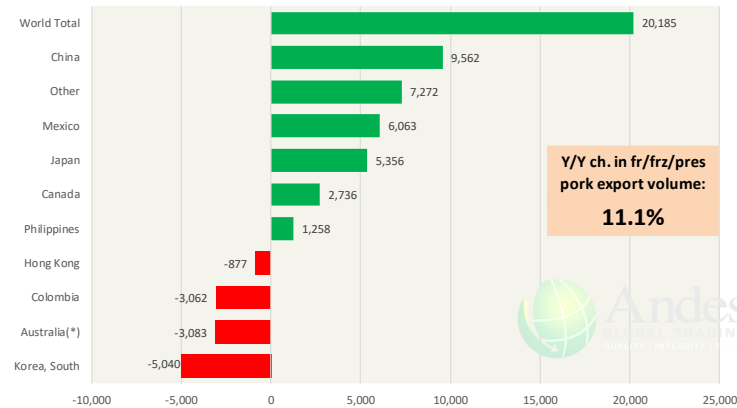


Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

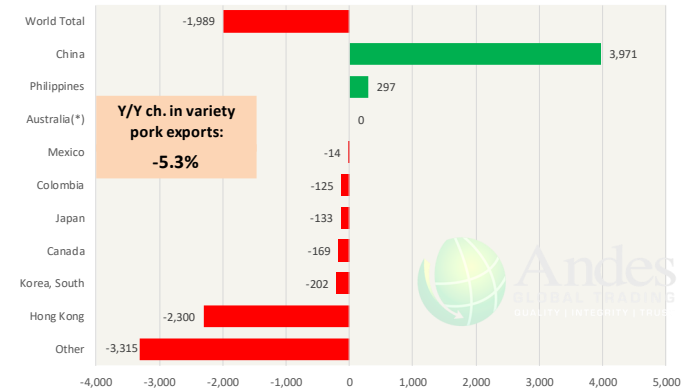
Units: Metric Tons



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

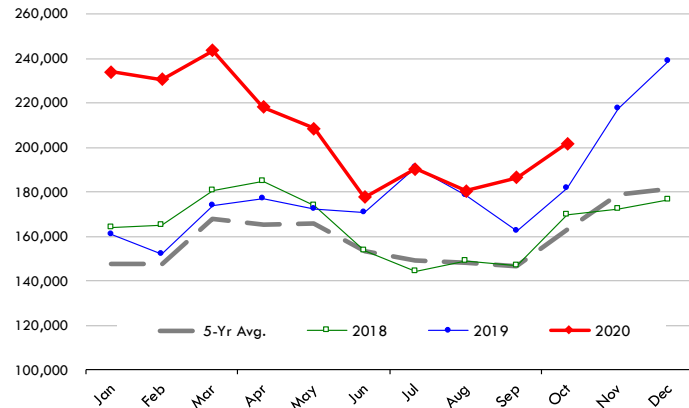
Source: USDA/FAS

Units: Metric Tons



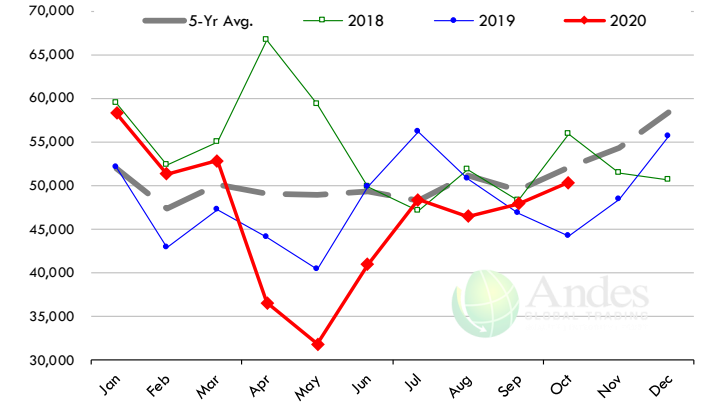
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



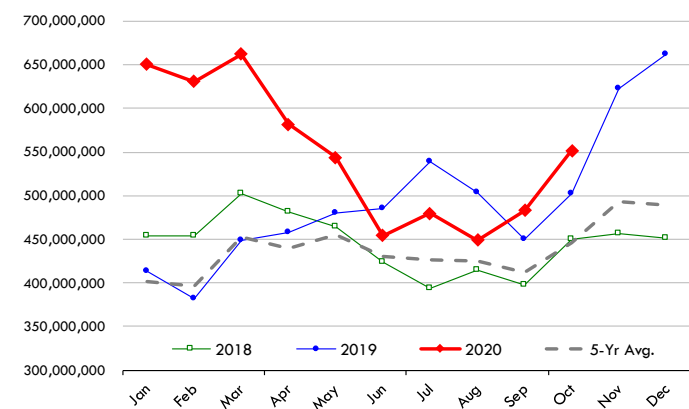
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



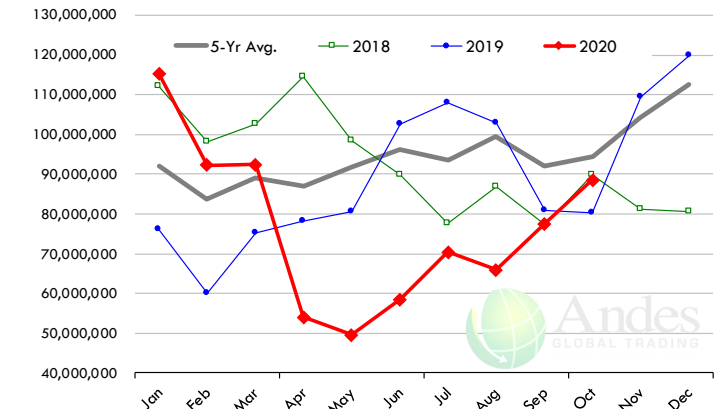
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



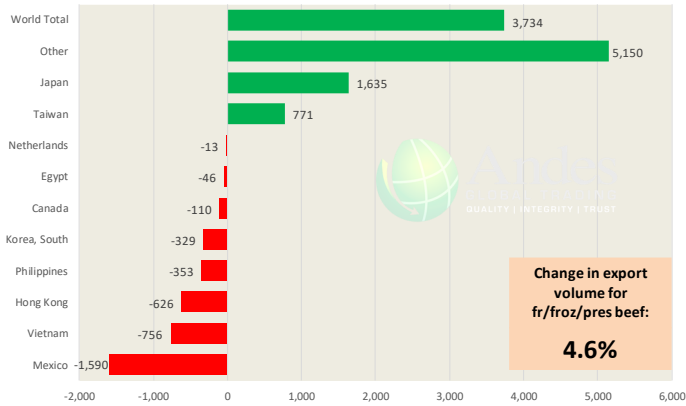
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

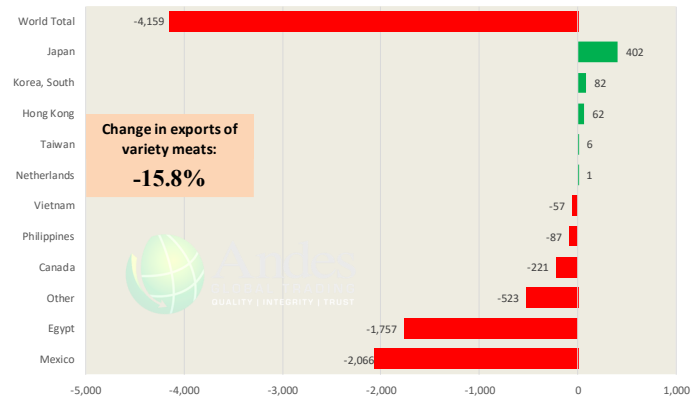
Unit: Metric Ton



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

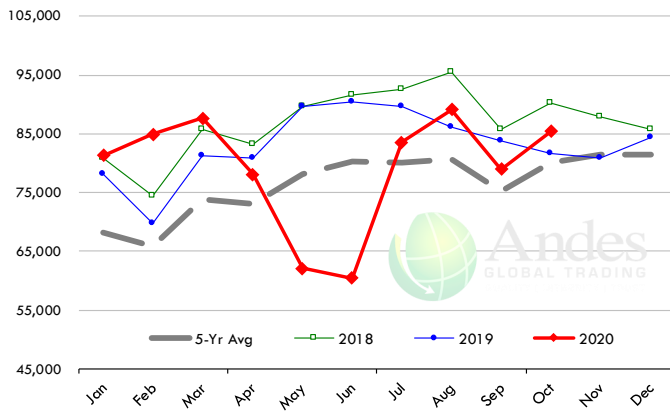
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



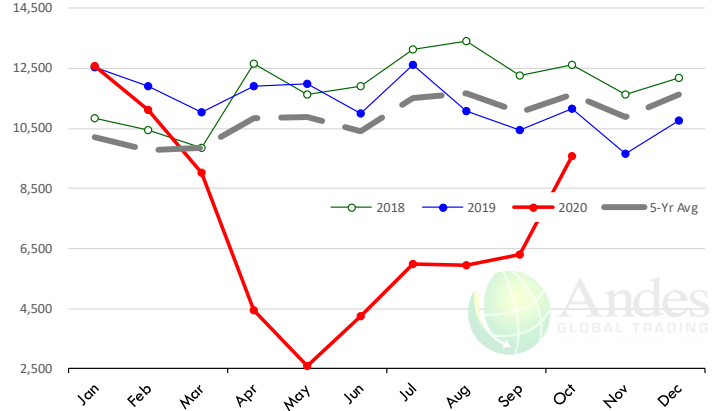
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



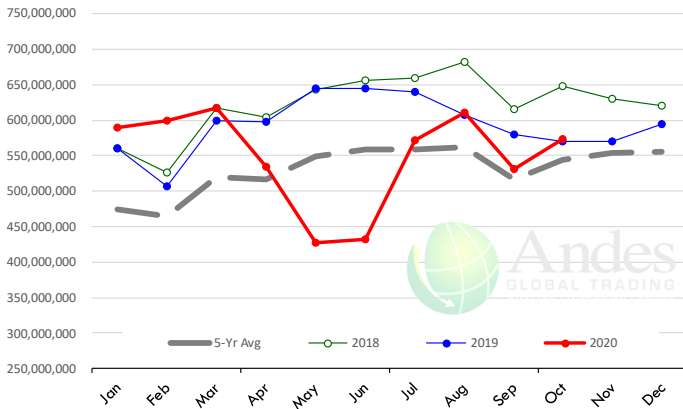
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



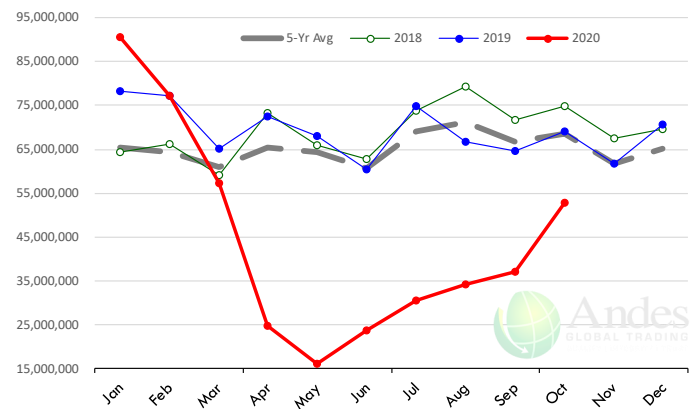
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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)



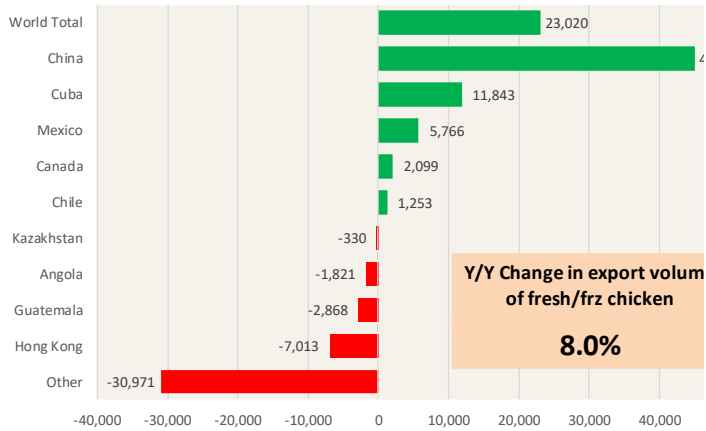
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

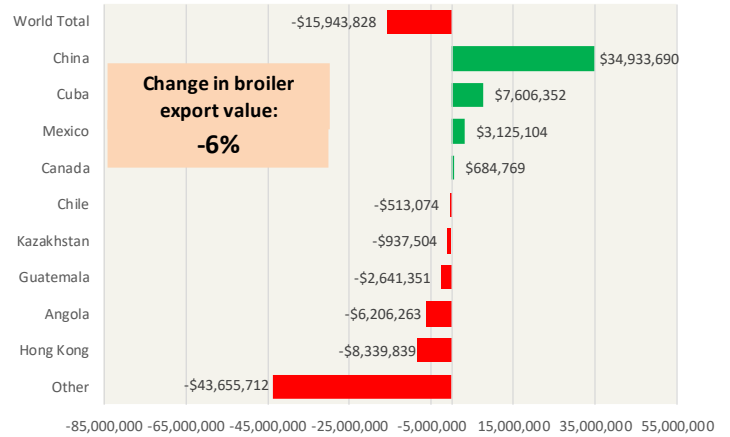
Units: M



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

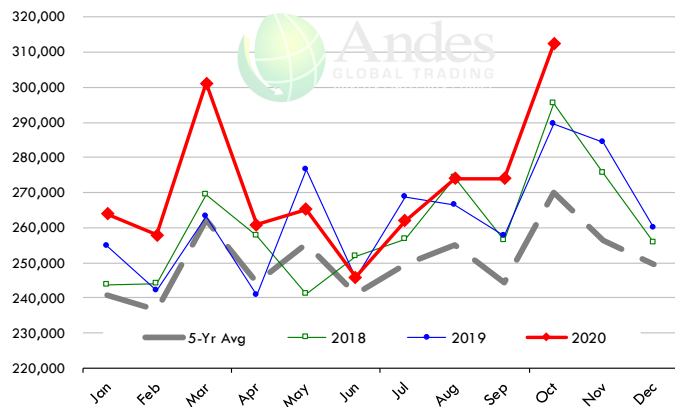
Source: USDA/FAS

Units: US \$



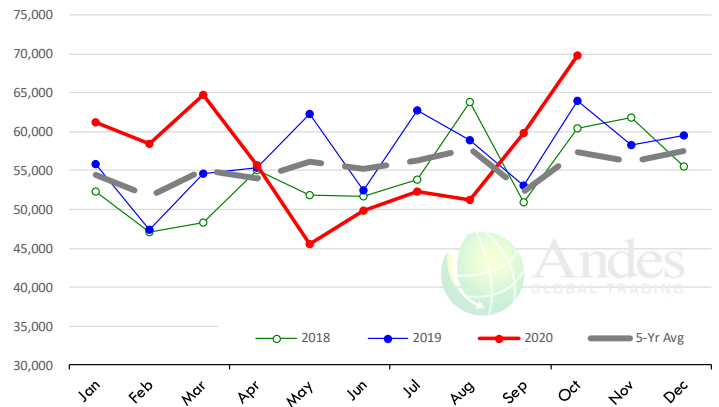
Quantity of US Exports of Fr/Frz Chicken: World Total

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



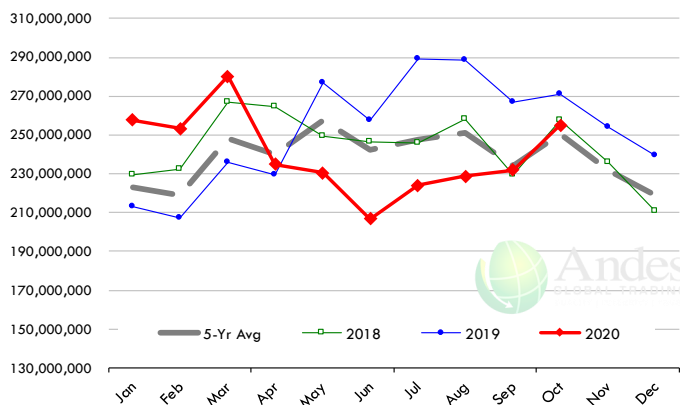
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



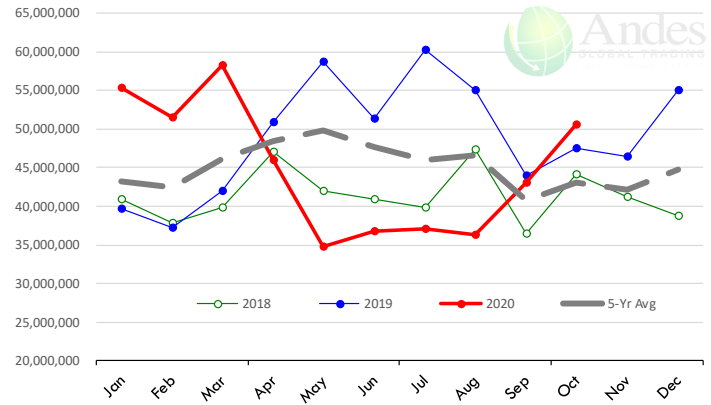
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

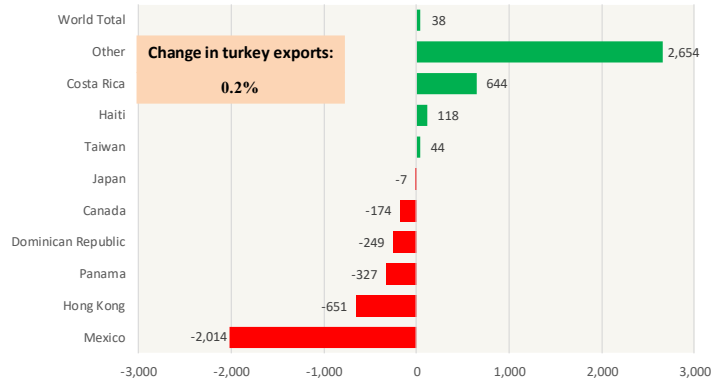


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Special Monthly Update - Turkey Exports

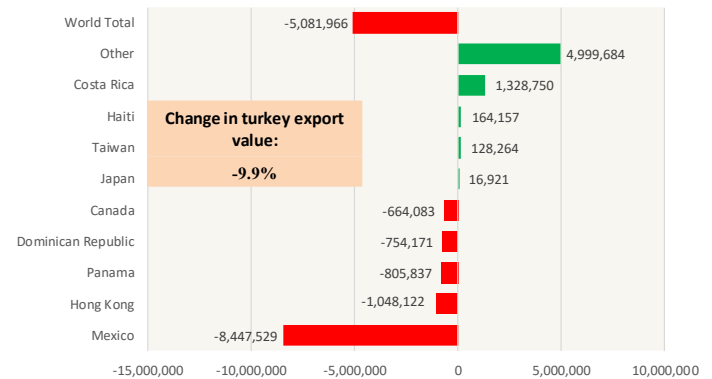
Y/Y Ch. in Oct. 20 vs. Oct 19 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



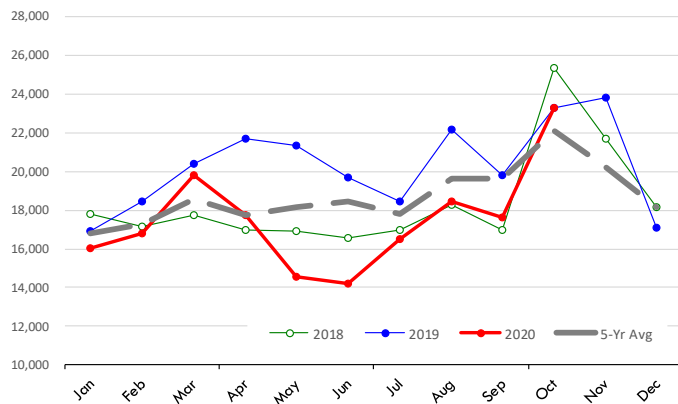
Y/Y Ch. in Oct. 20 vs. Oct 19 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



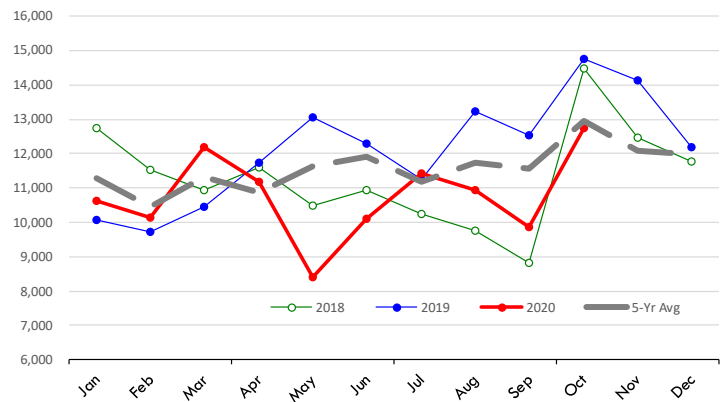
Quantity of US Exports of Fr/Frz Turkey: World Total

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



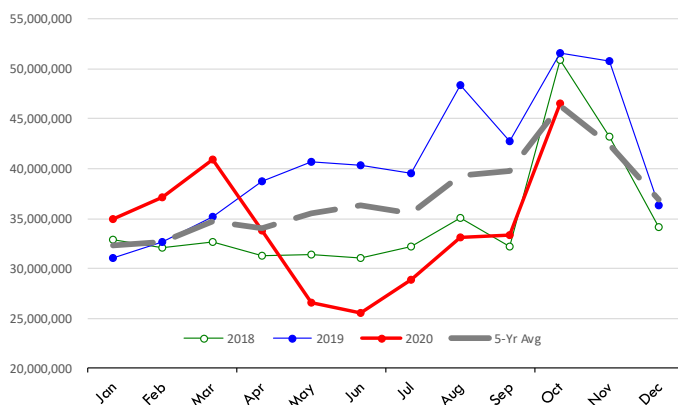
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



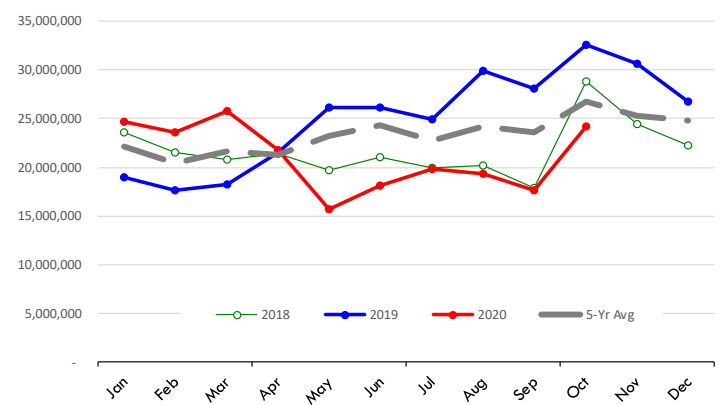
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

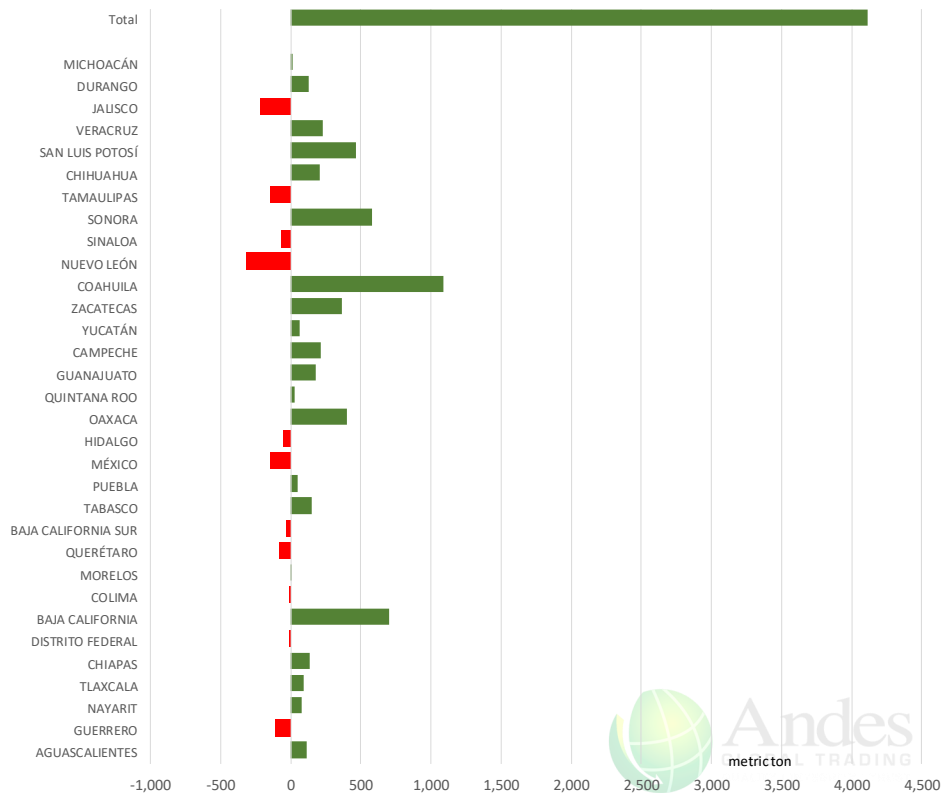


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. October 2020 VS. October 2019



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

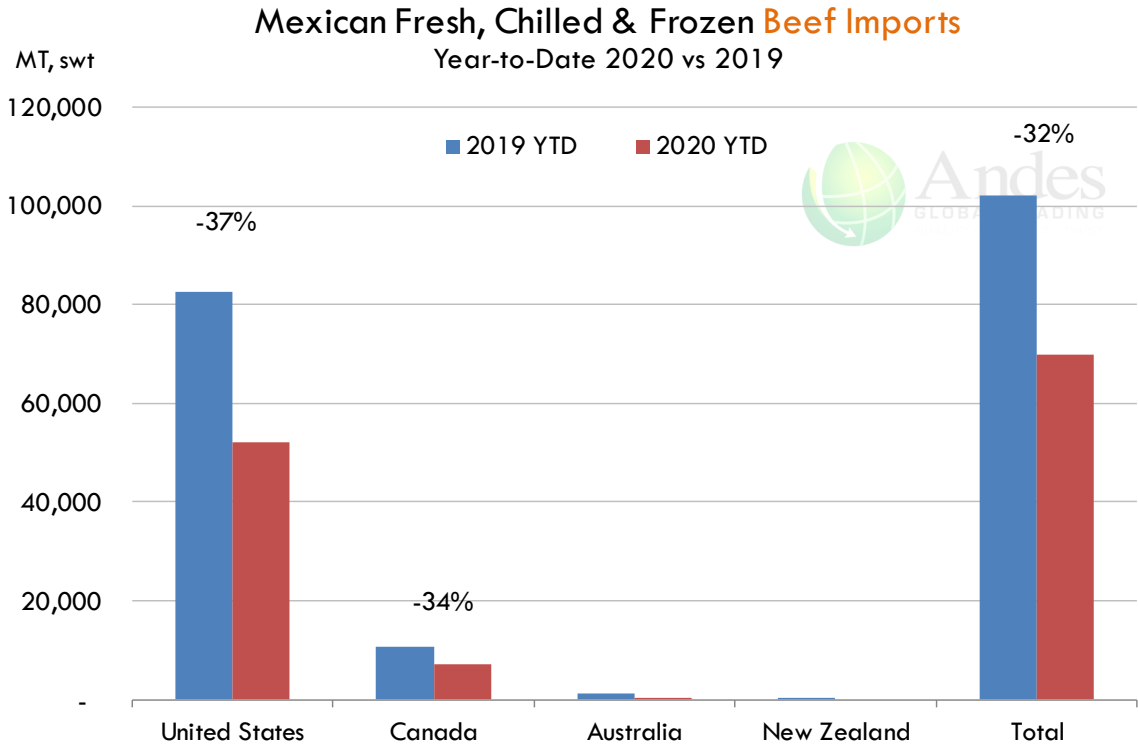
W/E: 8/21/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	21.98	21.97	
	USD/KG	USD/KG	
Pie LAB Rastro	1.39	1.39	0.00
Carne en Canal	2.16	2.16	0.00
Cabeza	1.05	1.07	-0.02
Espaldilla	2.05	1.98	0.07
Pecho	2.66	2.62	0.04
Entrecot	2.00	2.00	0.00
Tocino	3.00	2.80	0.20
Pierna	2.66	2.64	0.02
Cuero	1.21	2.21	-1.00

Fuente: SNIIM

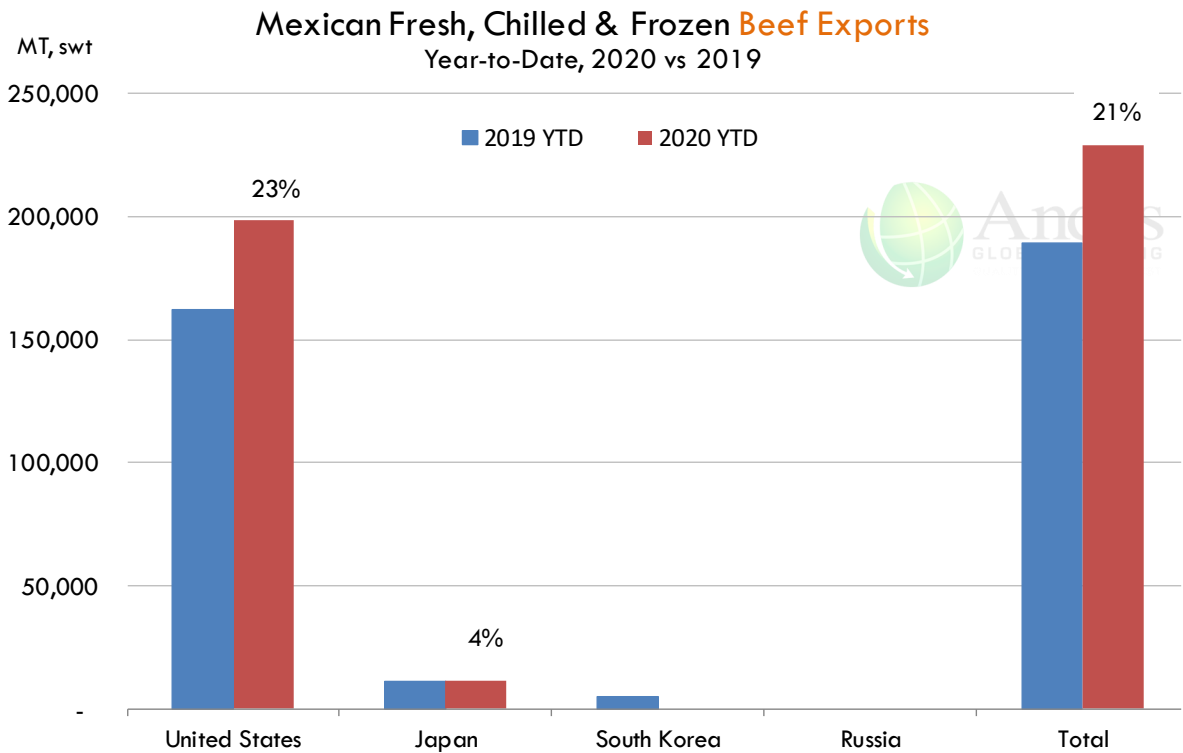
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		diciembre 4	diciembre 3	diciembre 2	diciembre 1	noviembre 30	noviembre 27	noviembre 26	noviembre 25	noviembre 24
 Vacuno Macho en pie (\$/kg)	Extra	\$5.250 🟡	\$5.250 🟡	\$5.250 🟡	\$5.250 🟡	\$5.250 🔴	\$5.200 🟡	\$5.200 🟡	\$5.200 🟡	\$5.200
	1a	\$5.100 🟡	\$5.100 🔴	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🔴	\$4.950 🟡	\$4.950
	2a	\$4.750 🟡	\$4.750 🔴	\$4.650 🟡	\$4.650 🟡	\$4.650 🟢	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750
 Vacuno Hembra en pie (\$/kg)	1a	\$4.200 🟡	\$4.200 🔴	\$4.150 🟡	\$4.150 🟡	\$4.150 🟡	\$4.150 🟡	\$4.150 🔴	\$4.100 🟡	\$4.100
	2a	\$3.800 🟡	\$3.800 🟡	\$3.800 🟡	\$3.800 🟡	\$3.800 🔴	\$3.750 🟡	\$3.750 🟢	\$3.800 🟡	\$3.800
 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 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240 🟡	\$10.240
 Porcino en pie (\$/kg)	Extra	\$7.050 🟡	\$7.050 🔴	\$6.900 🟡	\$6.900 🟡	\$6.900 🔴	\$6.800 🟡	\$6.800 🟡	\$6.800 🟡	\$6.800
	1a	\$6.500 🟡	\$6.500 🔴	\$6.300 🟡	\$6.300 🟡	\$6.300 🔴	\$6.200 🟡	\$6.200 🟢	\$6.250 🟡	\$6.250
	2a	\$5.000 🟡	\$5.000 🔴	\$4.700 🟡	\$4.700 🟡	\$4.700 🔴	\$4.500 🟡	\$4.500 🟢	\$4.600 🟡	\$4.600
 Porcino canal (\$/kg)	1a	\$10.116 🟡	\$10.116 🟢	\$10.160 🟡	\$10.160 🟡	\$10.160 🔴	\$9.632 🟡	\$9.632 🟢	\$9.876 🟡	\$9.876
	2a	\$9.148 🟡	\$9.148 🟢	\$9.184 🟡	\$9.184 🟡	\$9.184 🔴	\$8.912 🟡	\$8.912 🟢	\$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		
			27-Nov-20	20-Nov-20	29-Nov-19		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.24	1.30	0.94	↑	32%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.22	1.25	1.06	↑	16%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.55	1.58	2.12	↓	-27%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.73	1.76	2.18	↓	-21%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.48	1.50	2.24	↓	-34%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.72	1.75	1.99	↓	-14%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.66	1.68	2.00	↓	-17%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.37	1.39	1.23	↑	12%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.47	1.48	1.32	↑	11%
	Chile Live Hogs, (US\$/kg)	liveweight	1.80	1.85	1.81	↓	-1%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.51	1.45	1.34	↑	12%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.02	5.98	6.02	↑	0%

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Global Commodities

Futures Contracts	Current Week 4-Dec-20	Prior Week 27-Nov-20	Ch. From Last Week	Last Year 6-Dec-19	Ch. From Last Year
-------------------	--------------------------	-------------------------	--------------------	-----------------------	--------------------

Corn Futures

Dec '20	417.00	425.50	↓ -8.50	366.50	↑ 50.50
Mar '21	420.50	433.75	↓ -13.25	376.75	↑ 43.75
May '21	423.25	436.75	↓ -13.50	382.50	↑ 40.75
Jul '21	424.00	437.25	↓ -13.25	386.75	↑ 37.25

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

Data Source: CBOT

Last Updated on: 12/5/2020



Futures Contracts	Current Week 4-Dec-20	Prior Week 27-Nov-20	Ch. From Last Week	Last Year 6-Dec-19	Ch. From Last Year
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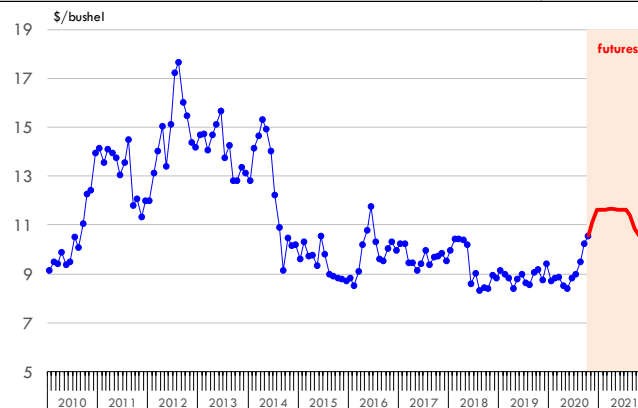
Soybean Futures

Jan '21	1163.00	1191.75	↓ -28.75	889.50	↑ 273.50
Mar '21	1165.00	1192.75	↓ -27.75	903.75	↑ 261.25
Jul '21	1160.75	1186.75	↓ -26.00	931.50	↑ 229.25
Sep '21	1084.50	1105.25	↓ -20.75	934.00	↑ 150.50

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

Data Source: CBOT

Last Updated on: 12/5/2020



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.

Global Commodities

Futures Contracts	Current Week 4-Dec-20	Prior Week 27-Nov-20	Ch. From Last Week	Last Year 6-Dec-19	Ch. From Last Year
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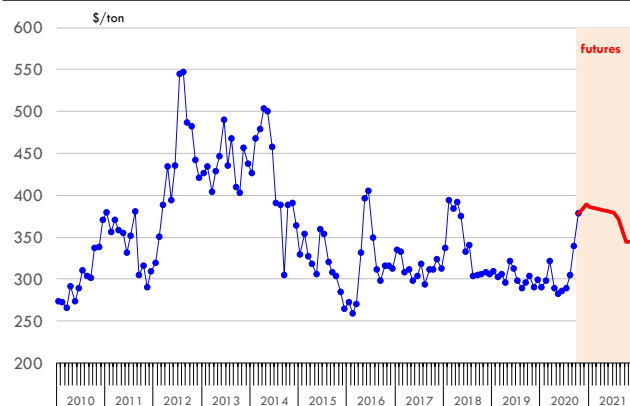
Soybean Meal Futures

Dec '20	388.80	398.50	↓ -9.70	297.40	↑ 91.40
Mar '21	383.90	395.20	↓ -11.30	302.50	↑ 81.40
May '21	381.20	392.00	↓ -10.80	305.50	↑ 75.70
Jul '21	379.40	389.60	↓ -10.20	308.40	↑ 71.00

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

Data Source: ICE Exchange

Last Updated on: 12/5/2020



Futures Contracts	Current Week 4-Dec-20	Prior Week 27-Nov-20	Ch. From Last Week	Last Year 6-Dec-19	Ch. From Last Year
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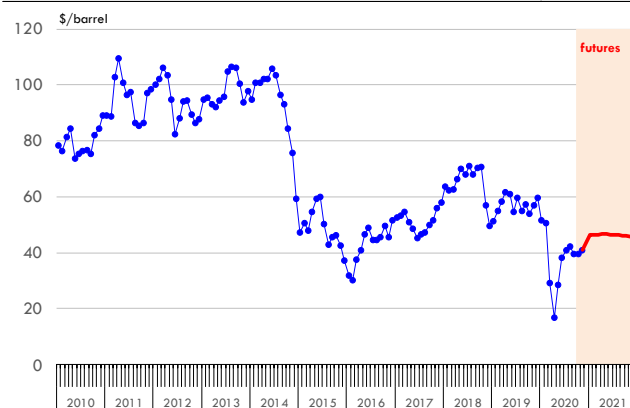
Crude Oil Futures (WTI)

Jan '21	46.26	45.53	↑ 0.73	57.83	↓ -11.57
Mar '21	46.54	45.91	↑ 0.63	58.78	↓ -12.24
May '21	46.61	46.06	↑ 0.55	57.92	↓ -11.31
Jun '21	46.56	46.07	↑ 0.49	57.43	↓ -10.87

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

Data Source: NYMEX

Last Updated on: 12/5/2020



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