



## NEWSLETTER

December 23/2020

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### Pork Market Trends:

- A major hog processing plant will be down for several days but despite this last week's slaughter was near 2.8 million head. Two holiday shortened weeks will limit pork supplies in the near term.
- Ham prices usually decline sharply once Christmas orders have been filled. Prices for bone-in hams were sharply lower on Friday and are expected to remain weak in the near term.
- Prices for pork butts were down in December as retailers filled the meat case with holiday items. Prices should see some improvement in January but that is expected to be temporary.
- December 1 market hog inventory expected down 1%.

### Chicken Market Trends:

- Broiler slaughter for the week ending December 5 (latest data) was estimated at 167.0 million head, down from 171.9 million a year ago.
- Broiler weights were pegged at 6.37 pounds vs. 6.40 last year. Ready to cook production was estimated at 808.6 million pounds vs. 836 million pounds a year ago.
- Broiler producers have sought to keep production in check in order to prevent further margin compression. Chicken thigh meat remains extremely weak due to weaker foodservice demand and export demand for drumsticks (leaving more thighs in the domestic market).
- Prices for broiler wings remain extremely high priced although prices appear to have finally hit the wall.
- Continued weakness at foodservice is keeping breast meat prices in check. Supplies are plentiful and market tone is weak.

### Beef Market Trends:

- The value of the choice beef cutout has declined sharply in the last two weeks as retailers wrapped up Christmas purchases. The price of choice boneless ribeyes declined as much as \$4/lb. in just two weeks and will likely continue to drift lower into January.
- Weak foodservice demand, uncertain school lunch business and heavy fed cattle carcass weights have pressured fat beef trim prices in recent weeks.
- Prices for round cuts have likely found a bottom and should trend higher in the near term as retailers look to fill the meat case with inexpensive beef for post-holiday features.
- Prices for inside and outside skirts have been negatively impacted by weaker export demand and foodservice industry restrictions.
- Feedlots placed 8% fewer cattle on feed in November, which will limit supply availability in Q2.

### Turkey Market Trends

- Turkey slaughter has been consistently below year ago levels in the last few months and that is expected to continue in Q1 and likely Q2 of next year.
- Whole bird prices have not declined as much as is normal for this time of year. Hens are trading at a notable premium to toms. Producers are now looking forward at 2021. Traditionally retailers book their turkeys for next fall in late January and early February.
- Prices for turkey parts are reportedly steady to higher due to tighter supply availability and better demand from export markets. Mexico has become more active and China is now a significant destination for US turkey meat.
- Processors also reporting more COVID disruptions in their labor force, which has negatively impacted availability of certain products, with packers running fewer lines than usual.

Powered by:

**Steiner Consulting Group**



# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

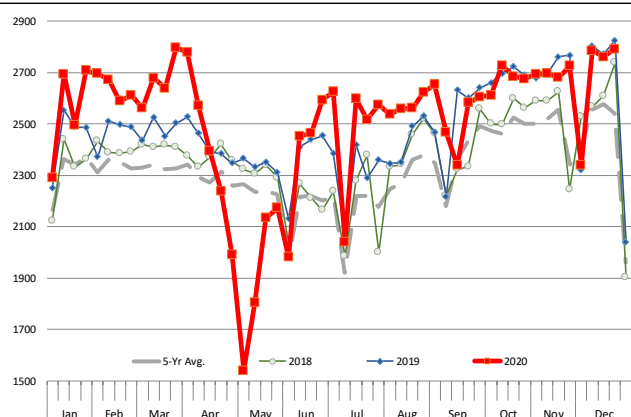
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	21-Dec-19	2,825		214.0		604.9	
This Week	19-Dec-20	2,792	-1.2%	219.0	2.3%	611.3	1.1%
Last Week	12-Dec-20	2,762		219.0		604.0	
This Week	19-Dec-20	2,792	1.1%	219.0	0.0%	611.3	1.2%
YTD Last Year	21-Dec-19	126,270		213.0		26,877	
YTD This Year	19-Dec-20	127,124	0.7%	215.1	1.0%	27,353	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	
<b>Annual</b>	<b>129,913</b>	<b>Y/Y % CH.</b>	<b>212.3</b>	<b>Y/Y % CH.</b>	<b>27,583</b>	<b>Y/Y % CH.</b>
Q1 2020	34,478	8.2%	215.4	0.7%	7,426	8.9%
Q2 2020	29,184	-5.6%	216.2	1.1%	6,311	-4.6%
Q3 2020	33,375	4.0%	211.2	1.1%	7,049	5.1%
Q4 2020	35,273	0.7%	214.5	0.9%	7,566	1.6%
<b>Annual</b>	<b>132,311</b>	<b>1.8%</b>	<b>214.3</b>	<b>0.9%</b>	<b>28,352</b>	<b>2.8%</b>
Q1 2021	33,261	-3.5%	217.0	0.8%	7,218	-2.8%
Q2 2021	30,644	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%
<b>Annual</b>	<b>132,560</b>	<b>0.2%</b>	<b>214.6</b>	<b>0.1%</b>	<b>28,449</b>	<b>0.3%</b>

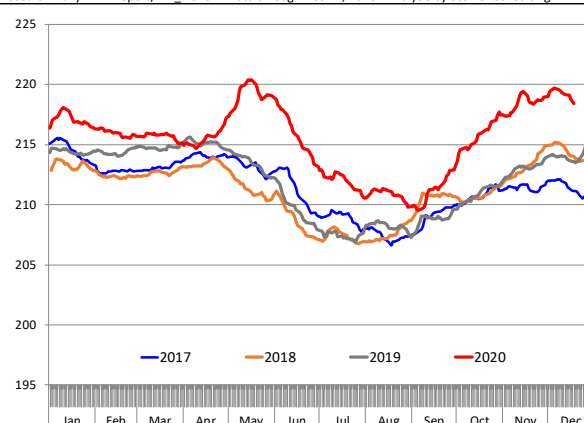
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



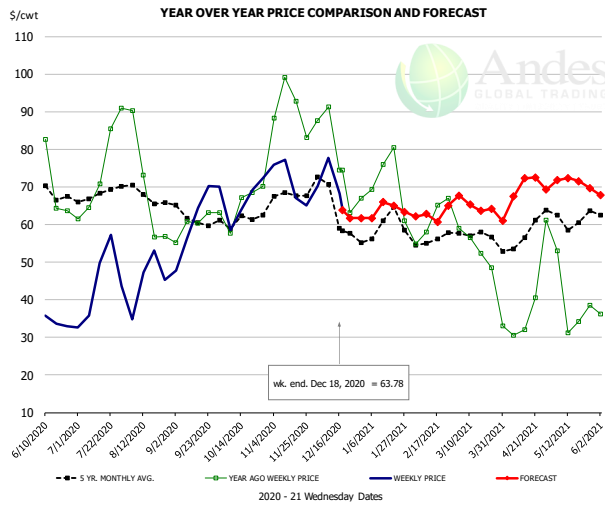
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Dec 17, 2020. Analysis by Steiner Consulting



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

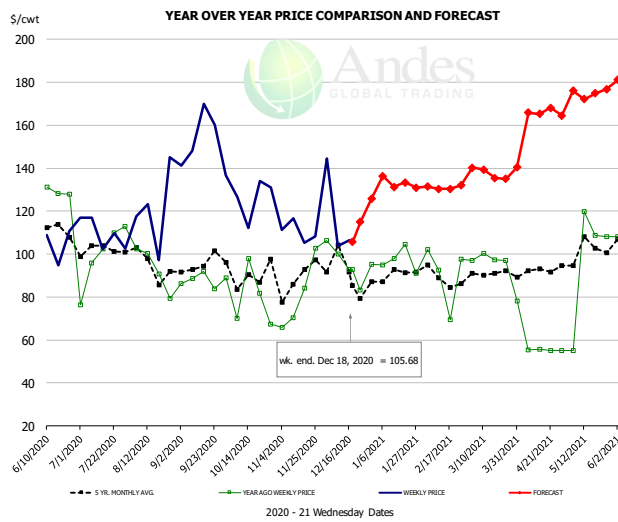


#### PRICE HISTORY AND FORECAST

- 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%
9-Dec		91.21	77.74		-14.8%
18-Dec		74.45	63.78		-14.3%
30-Dec		67.07		61.71	-8.0%
Dec	63.40	76.31		67.00	-12.2%
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

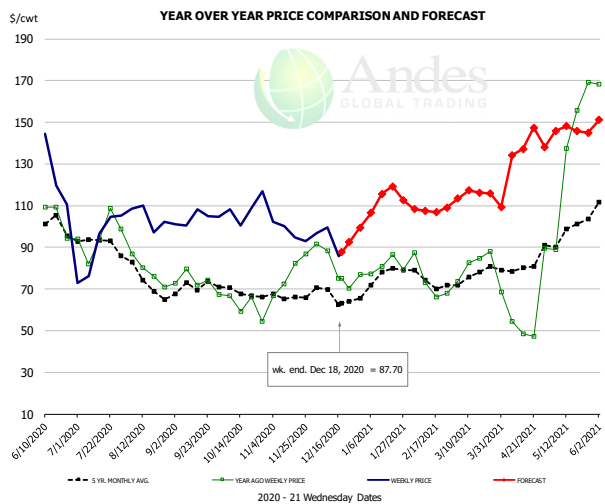


#### PRICE HISTORY AND FORECAST

- 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%
9-Dec		99.95	103.73		3.8%
18-Dec		92.84	105.68		13.8%
30-Dec		92.84		125.67	35.4%
Dec	94.19	94.69		114.00	20.4%
Jan	91.41	95.65		133.00	39.0%
Feb	90.65	93.76		130.00	38.7%
Mar	90.54	95.70		139.00	45.2%
Apr	88.93	57.79		164.00	183.8%
May	103.63	111.93		176.00	57.2%

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



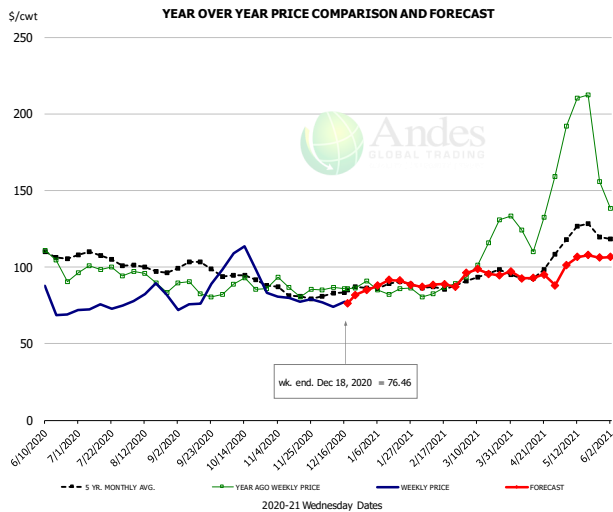
#### PRICE HISTORY AND FORECAST

- 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%
9-Dec		88.35	99.49		12.6%
18-Dec		75.13	87.70		16.7%
30-Dec		75.13		99.51	32.5%
Dec	66.03	78.41		95.00	21.2%
Jan	74.13	82.95		111.00	33.8%
Feb	72.30	70.32		108.00	53.6%
Mar	76.45	81.06		116.00	43.1%
Apr	79.02	55.26		137.00	147.9%
May	101.48	147.14		147.00	-0.1%

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

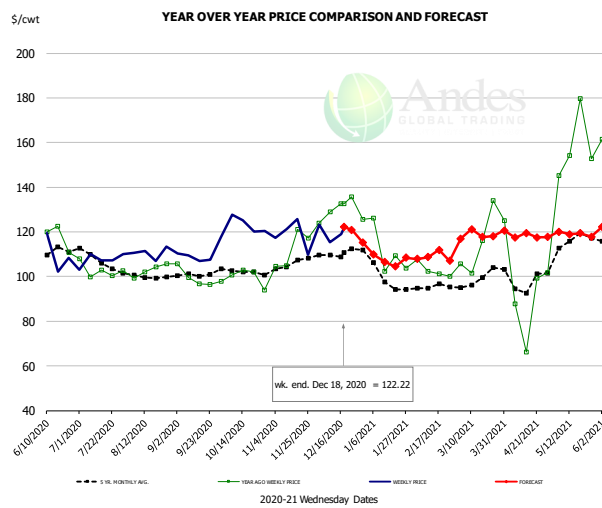


### PRICE HISTORY AND FORECAST

- 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%
9-Dec		86.87	73.99		-14.8%
18-Dec		85.86	76.46		-10.9%
30-Dec		91.05		84.89	-6.8%
Dec	82.54	86.32		80.00	-7.3%
Jan	87.21	85.13		89.00	4.6%
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

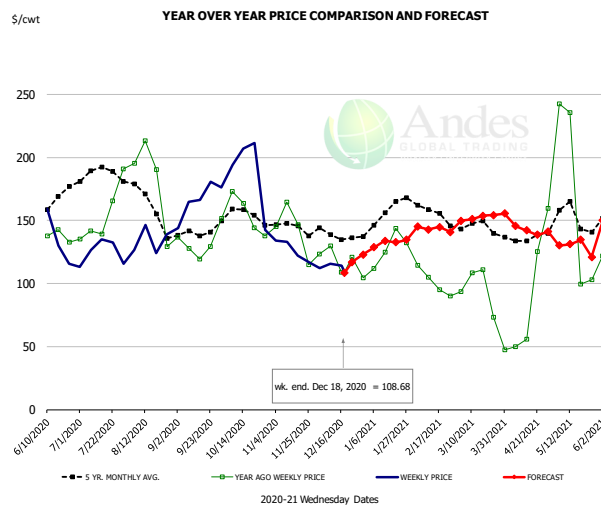


### PRICE HISTORY AND FORECAST

- 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%
9-Dec		129.01	115.41		-10.5%
18-Dec		132.49	122.22		-7.8%
30-Dec		125.52		115.36	-8.1%
Dec	110.59	132.95		123.00	-7.5%
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



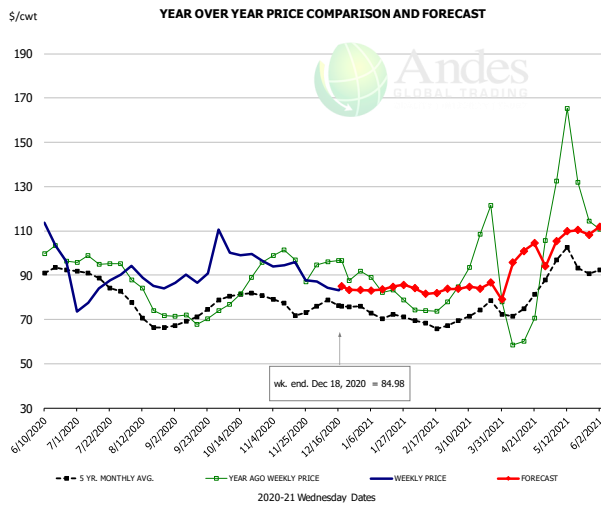
### PRICE HISTORY AND FORECAST

- 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	178.30	131.40		-26.3%
Sep	138.31	123.69	166.81		34.9%
Oct	155.33	157.71	191.45		21.4%
Nov	143.91	141.92	129.21		-9.0%
9-Dec		129.97	115.49		-11.1%
18-Dec		109.09	108.68		-0.4%
30-Dec		104.60		122.97	17.6%
Dec	134.96	115.21		118.00	2.4%
Jan	152.40	118.61		130.00	9.6%
Feb	155.44	97.66		146.00	49.5%
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

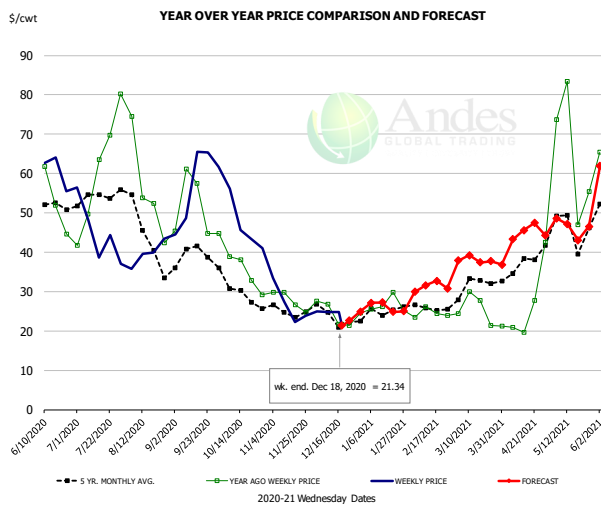


### PRICE HISTORY AND FORECAST

- 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%
9-Dec		96.02	84.33		-12.2%
18-Dec		96.66	84.98		-12.1%
30-Dec		91.65		83.16	-9.3%
Dec	76.13	93.69		87.00	-7.1%
Jan	71.63	83.36		84.00	0.8%
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

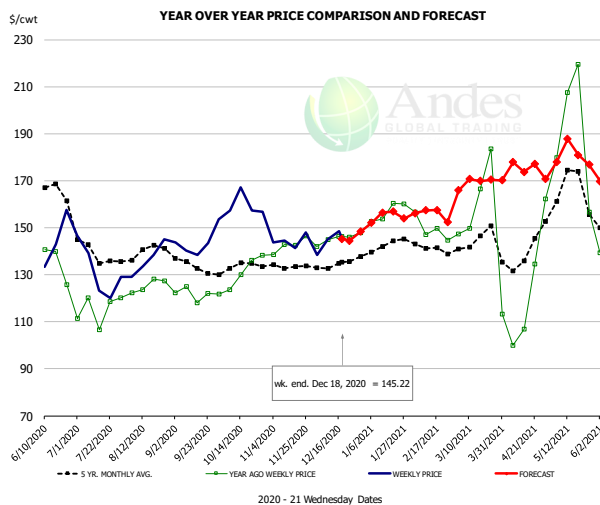


### PRICE HISTORY AND FORECAST

- 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%
9-Dec		26.79	24.83		-7.3%
18-Dec		21.74	21.34		-1.8%
30-Dec		24.49		24.89	1.6%
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

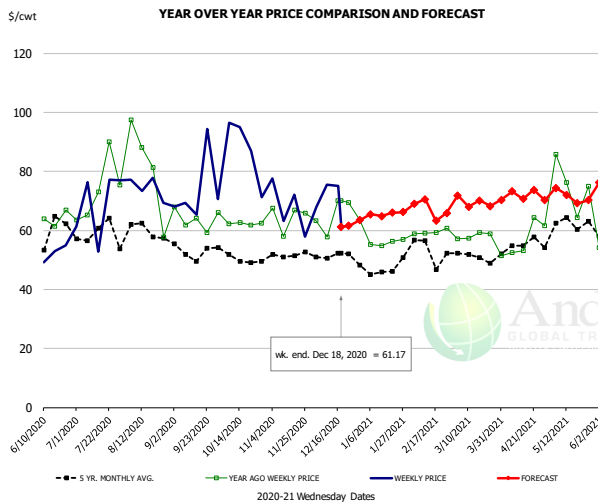
- DOLLARS PER CWT -

	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		0.1%
9-Dec		144.97	145.05		-0.7%
18-Dec		146.20	145.22		0.3%
30-Dec		147.83		148.29	-0.6%
Dec	133.52	144.87		144.00	-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

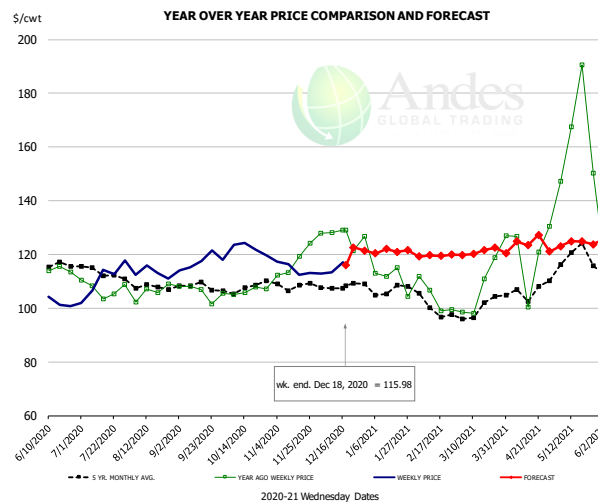


**PRICE HISTORY AND FORECAST**

- 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%
9-Dec		57.68	75.54		31.0%
18-Dec		70.05	61.17		-12.7%
30-Dec		63.57		63.49	-0.1%
Dec	50.25	61.65		65.00	5.4%
Jan	45.43	58.14		65.00	11.8%
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

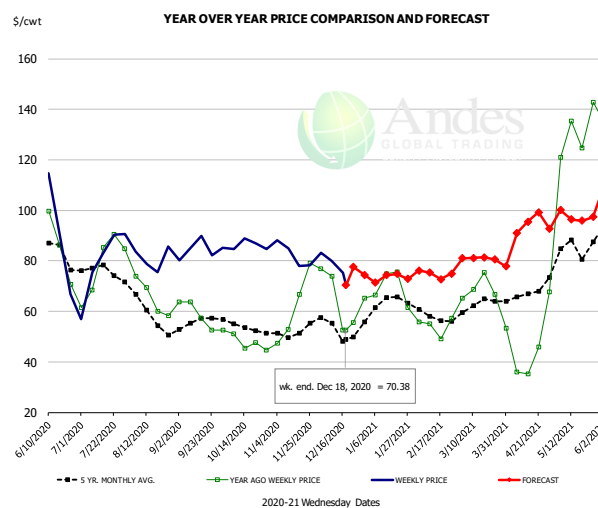


**PRICE HISTORY AND FORECAST**

- 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%
9-Dec		128.23	113.45		-11.5%
18-Dec		129.04	115.98		-10.1%
30-Dec		126.84		121.47	-4.2%
Dec	105.97	125.23		120.00	-4.2%
Jan	106.01	113.43		120.00	5.8%
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



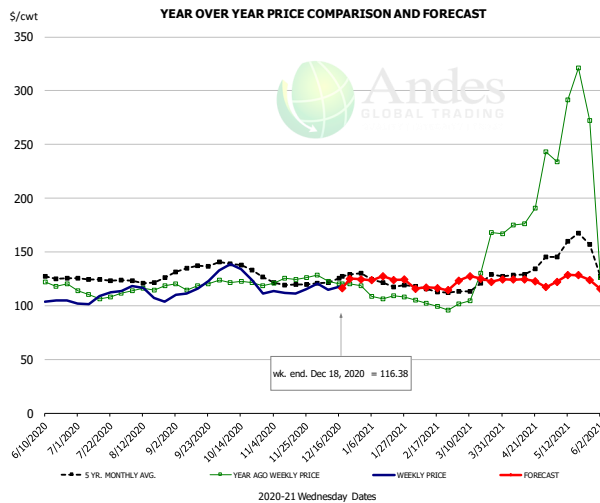
**PRICE HISTORY AND FORECAST**

- 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%
9-Dec		73.90	80.01		8.3%
18-Dec		52.54	70.38		34.0%
30-Dec		65.24		74.47	14.2%
Dec	52.70	62.71		78.00	24.4%
Jan	61.88	68.40		72.00	5.3%
Feb	57.37	54.15		75.00	38.5%
Mar	61.99	68.24		81.00	18.7%
Apr	64.84	41.54		94.00	126.3%
May	84.19	129.31		97.00	-25.0%

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

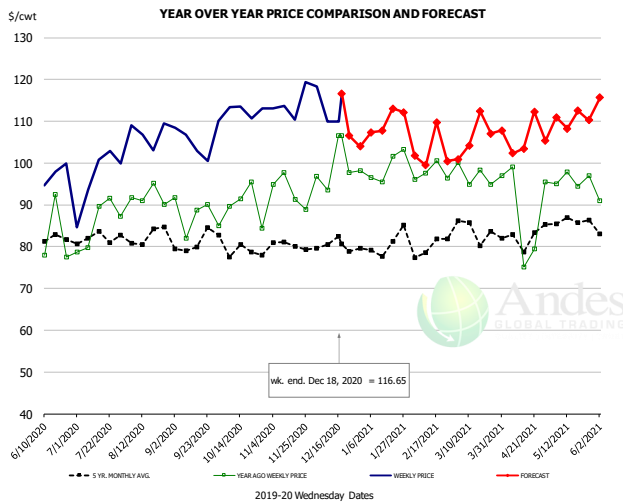


### PRICE HISTORY AND FORECAST

- 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%
9-Dec		122.31	114.59		-6.3%
18-Dec		120.50	116.38		-3.4%
30-Dec		118.48		124.41	5.0%
Dec	122.42	121.80		120.00	-1.5%
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%
9-Dec		93.53	109.86		17.5%
18-Dec		106.58	116.65		9.4%
30-Dec		98.13		103.95	5.9%
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

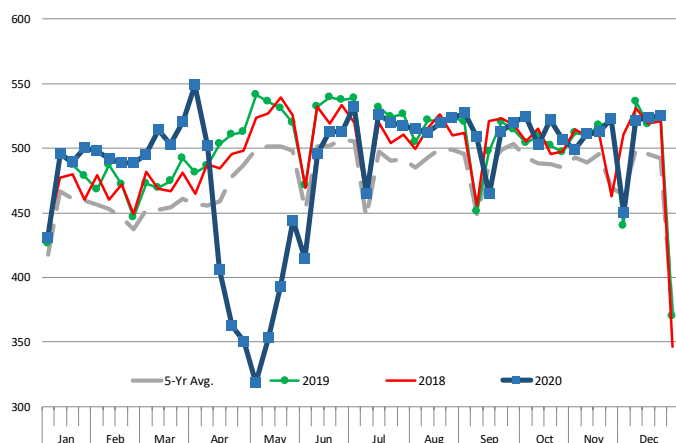
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	21-Dec-19	668.0		828.0		551.9	
This Week	19-Dec-20	659.0	-1.3%	842.0	1.7%	553.5	0.3%
Last Week	12-Dec-20	665.0		842.0		559.0	
This Week	19-Dec-20	659.0	-0.9%	842.0	0.0%	553.5	-1.0%
YTD Last Year	21-Dec-19	32,366		810.8		26,241	
YTD This Year	19-Dec-20	31,288	-3.3%	831.5	2.6%	26,017	-0.9%

### Quarterly History + Forecasts

Q1 2019	7,935		808.3		6,414	
Q2 2019	8,576		794.8		6,817	
Q3 2019	8,542		810.5		6,923	
Q4 2019	8,503		823.4		7,001	
<b>Annual</b>	<b>33,555</b>	<b>Y/Y % CH.</b>	<b>809.3</b>	<b>Y/Y % CH.</b>	<b>27,155</b>	<b>Y/Y % CH.</b>
Q1 2020	8,399	5.9%	825.0	2.1%	6,929	8.0%
Q2 2020	7,393	-13.8%	818.9	3.0%	6,054	-11.2%
Q3 2020	8,535	-0.1%	833.0	2.8%	7,110	2.7%
Q4 2020	8,554	0.6%	831.0	0.9%	7,108	1.5%
<b>Annual</b>	<b>32,881</b>	<b>-2.0%</b>	<b>827.0</b>	<b>2.2%</b>	<b>27,202</b>	<b>0.2%</b>
Q1 2021	8,144	-3.0%	829.0	0.5%	6,751	-2.6%
Q2 2021	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%
<b>Annual</b>	<b>32,808</b>	<b>-0.2%</b>	<b>824.3</b>	<b>-0.3%</b>	<b>27,042</b>	<b>-0.6%</b>

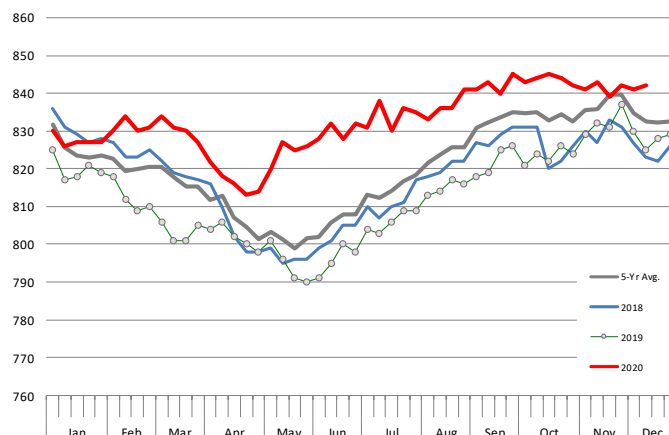
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

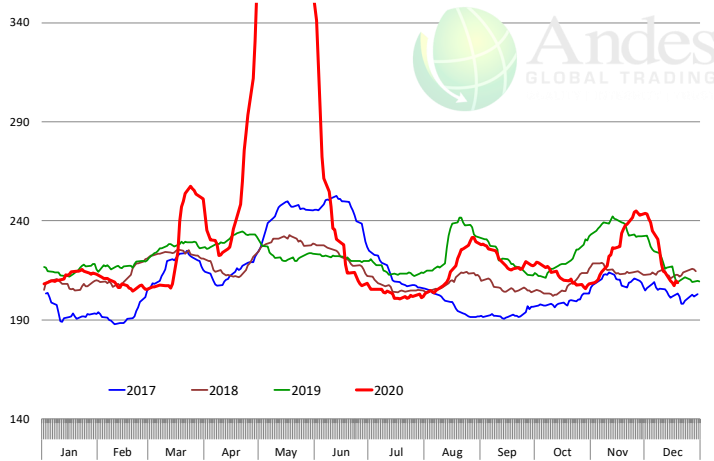


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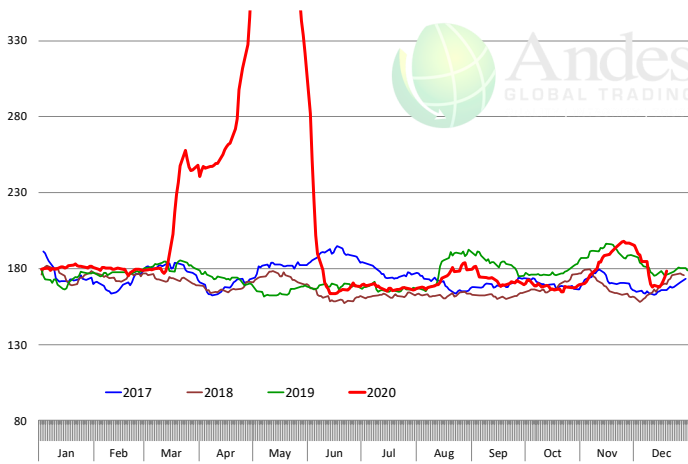


# Beef Primal Values

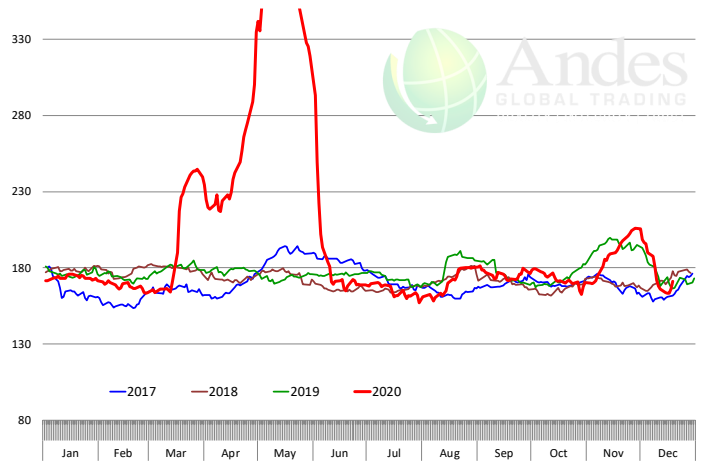
Beef Choice Cutout Value, USDA, Daily, \$/cwt



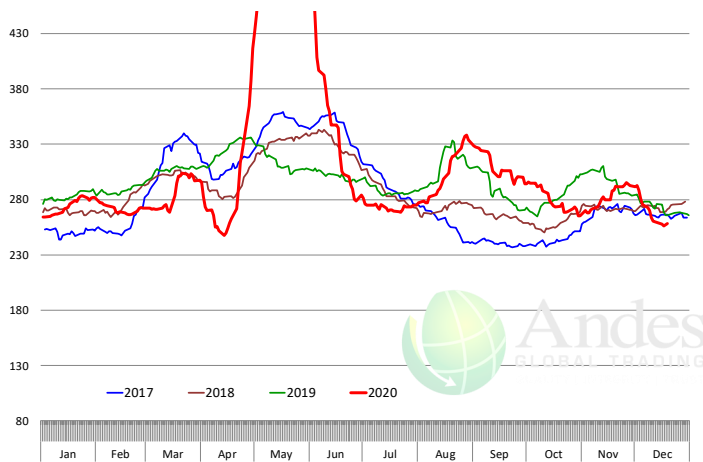
Primal Round Cutout Value, USDA, Daily, \$/cwt



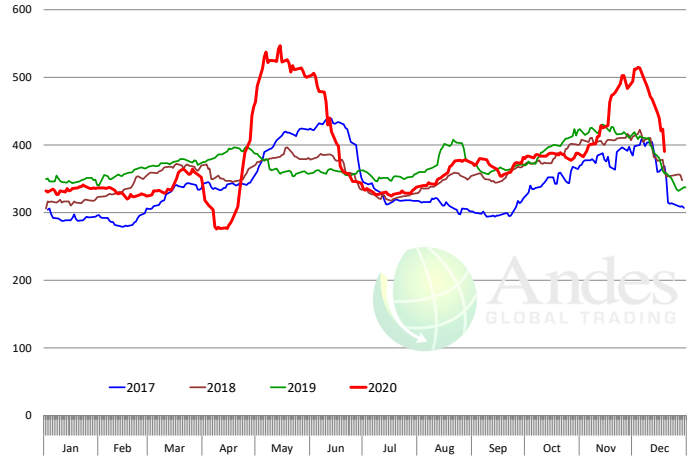
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



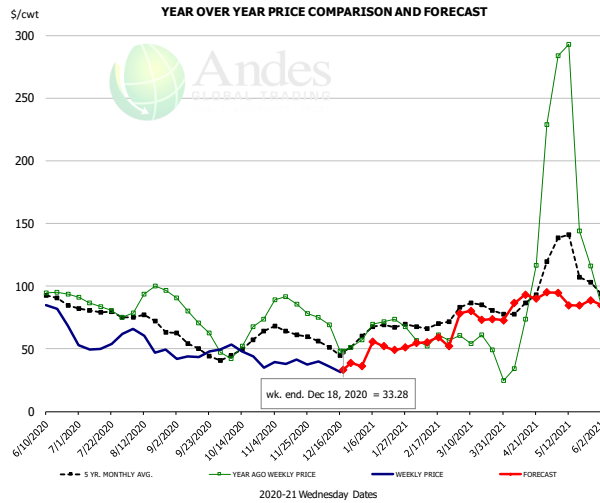
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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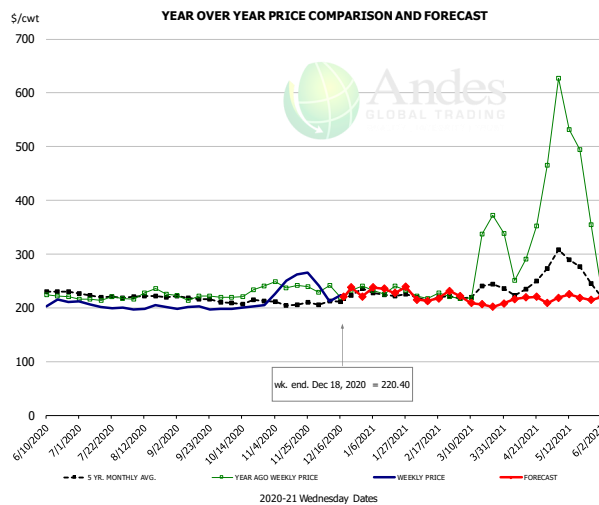
### 50CL BEEF TRIM, FRESH, NATIONAL, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
9-Dec		69.12	35.80		-48.2%
18-Dec		48.10	33.28		-30.8%
30-Dec		57.37		36.09	-37.1%
Dec	50.84	62.73		37.00	-41.0%
Jan	65.22	68.00		52.00	-23.5%
Feb	67.64	57.23		56.00	-2.1%
Mar	81.98	52.84		75.00	41.9%
Apr	84.70	64.21		89.00	38.6%
May	120.39	205.82		90.00	-56.3%

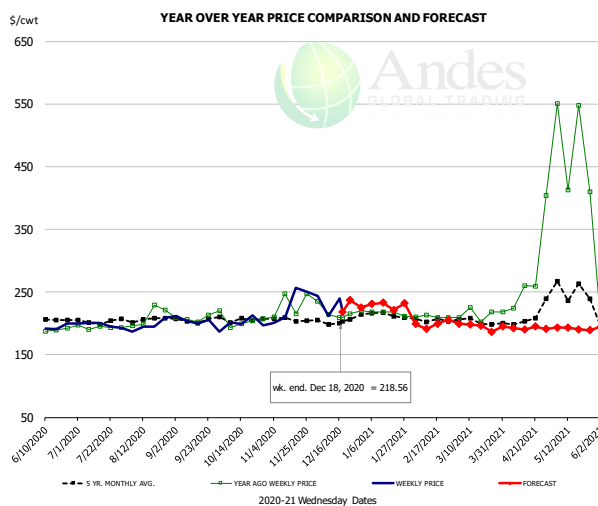
### SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



**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%
9-Dec		241.16	211.65		-12.2%
18-Dec		219.17	220.40		0.6%
30-Dec		240.01		220.75	-8.0%
Dec	208.28	222.88		223.00	0.1%
Jan	223.75	229.05		233.00	1.7%
Feb	219.93	223.10		217.00	-2.7%
Mar	238.44	330.72		213.00	-35.6%
Apr	233.13	304.02		217.00	-28.6%
May	274.89	486.79		218.00	-55.2%

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

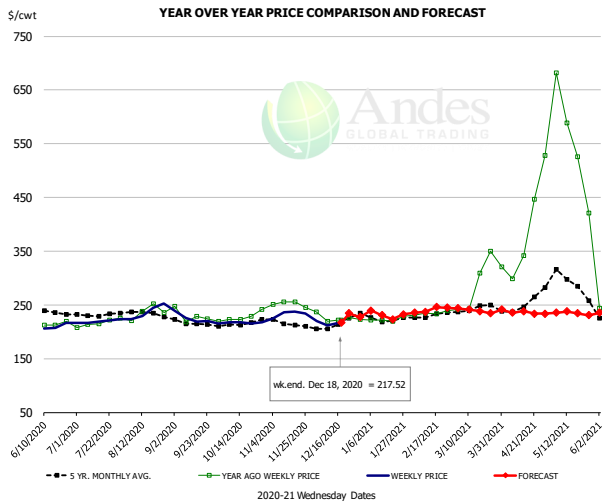


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	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%
9-Dec		213.85	211.40		-1.1%
18-Dec		209.63	218.56		4.3%
30-Dec		220.17		225.62	2.5%
Dec	198.87	215.54		230.00	6.7%
Jan	210.81	213.04		227.00	6.6%
Feb	204.79	209.91		198.00	-5.7%
Mar	202.10	221.51		197.00	-11.1%
Apr	222.56	347.95		192.00	-44.8%
May	253.98	497.66		192.00	-61.4%

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

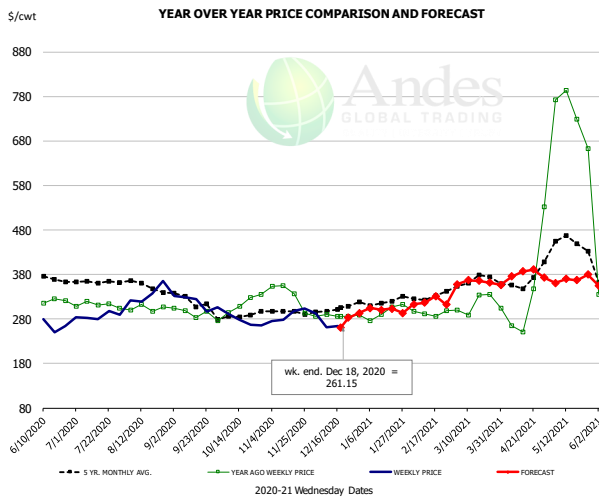


**PRICE HISTORY AND FORECAST**

- 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%
9-Dec		219.55	211.51		-3.7%
18-Dec		221.34	217.52		-1.7%
30-Dec		222.87		227.53	2.1%
Dec	209.32	224.39		221.00	-1.5%
Jan	222.41	223.32		234.00	4.8%
Feb	229.23	234.71		239.00	1.8%
Mar	244.29	295.49		241.00	-18.4%
Apr	259.79	424.80		236.00	-44.4%
May	291.28	575.34		235.00	-59.2%

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

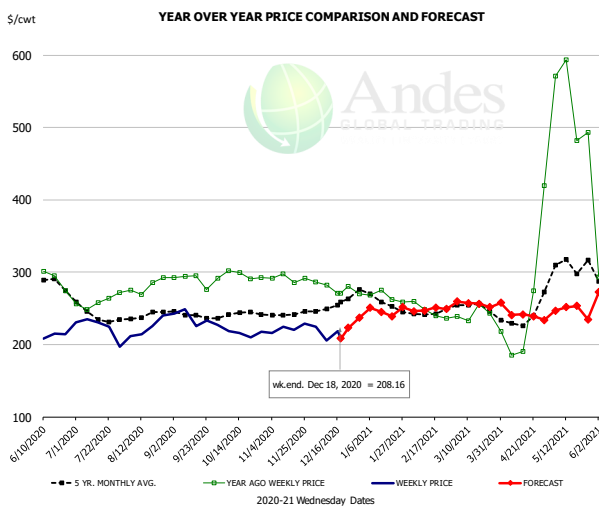


**PRICE HISTORY AND FORECAST**

- 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%
9-Dec		290.72	260.92		-10.3%
18-Dec		285.78	261.15		-8.6%
30-Dec		289.03		293.63	1.6%
Dec	295.32	284.76		270.00	-5.2%
Jan	315.37	293.18		300.00	2.3%
Feb	323.92	295.13		312.00	5.7%
Mar	364.06	321.79		360.00	11.9%
Apr	368.34	339.85		375.00	10.3%
May	443.16	715.47		364.00	-49.1%

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



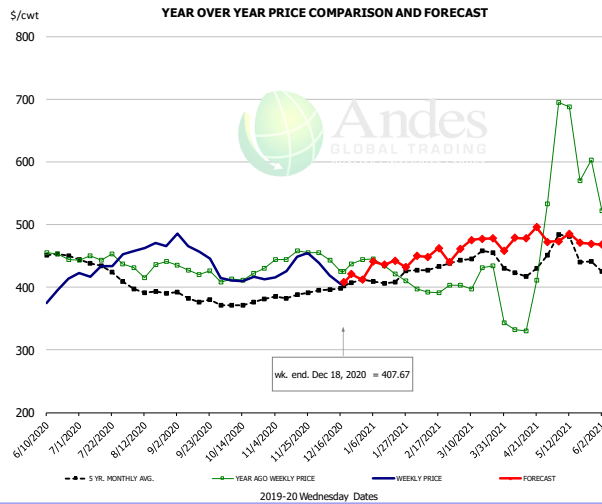
**PRICE HISTORY AND FORECAST**

- 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%
9-Dec		281.75	205.36		-27.1%
18-Dec		271.08	208.16		-23.2%
30-Dec		269.89		236.88	-12.2%
Dec	250.26	276.50		215.00	-22.2%
Jan	256.49	267.24		246.00	-7.9%
Feb	241.62	245.17		250.00	2.0%
Mar	250.61	246.58		256.00	3.8%
Apr	238.62	261.51		241.00	-7.8%
May	305.36	531.34		248.00	-53.3%

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## Inside Skirt, USDA

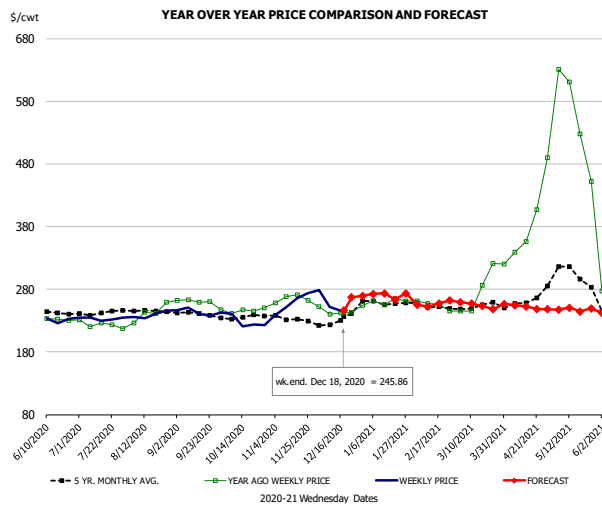


### PRICE HISTORY AND FORECAST

- 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%
9-Dec		443.57	418.20		-5.7%
18-Dec		425.20	407.67		-4.1%
30-Dec		444.03		411.91	-7.2%
Dec	398.66	442.48		415.00	-6.2%
Jan	406.65	426.05		439.00	3.0%
Feb	425.58	394.33		451.00	14.4%
Mar	444.44	401.12		470.00	17.2%
Apr	417.61	323.26		480.00	48.5%
May	458.11	629.85		474.00	-24.7%

## CHOICE, 167A, 4 KNUCKLE, PEELED, USDA

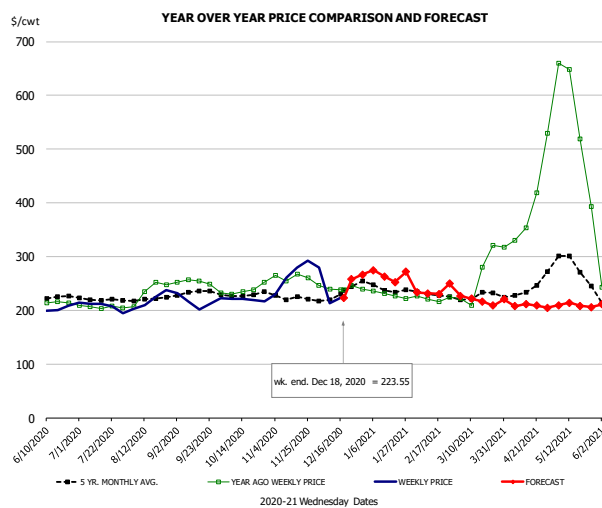


### PRICE HISTORY AND FORECAST

- 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%
9-Dec		240.40	251.60		4.7%
18-Dec		242.19	245.86		1.5%
30-Dec		254.10		269.59	6.1%
Dec	226.45	244.76		250.00	2.1%
Jan	254.99	260.40		270.00	3.7%
Feb	250.99	252.20		256.00	1.5%
Mar	251.23	275.02		256.00	-6.9%
Apr	258.96	366.00		252.00	-31.1%
May	299.01	551.28		246.00	-55.4%

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



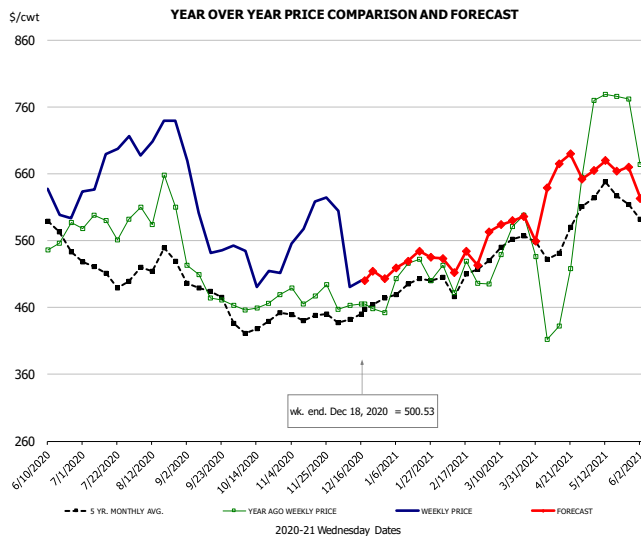
### PRICE HISTORY AND FORECAST

- 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%
9-Dec		239.61	212.71		-11.2%
18-Dec		238.08	223.55		-6.1%
30-Dec		239.57		266.31	11.2%
Dec	222.24	241.49		238.00	-1.4%
Jan	240.77	230.22		264.00	14.7%
Feb	231.12	222.49		234.00	5.2%
Mar	225.22	256.04		222.00	-13.3%
Apr	243.34	411.17		209.00	-49.2%
May	275.87	553.33		209.00	-62.2%

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

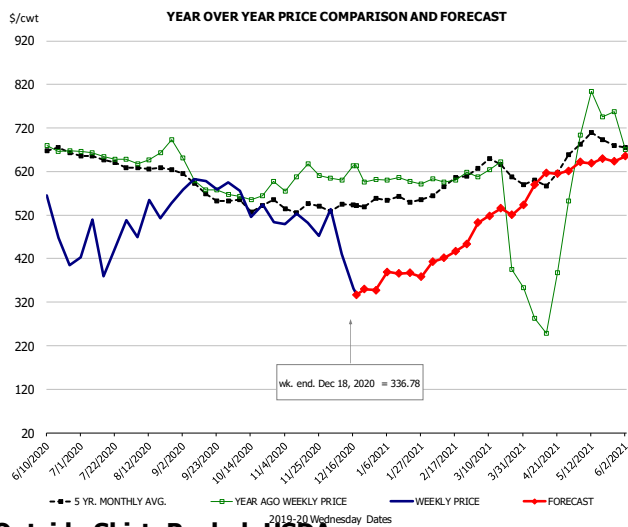


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
9-Dec		463.43	490.52		5.8%
18-Dec		465.06	500.53		7.6%
30-Dec		452.08		503.00	11.3%
Dec	444.98	459.06		525.00	14.4%
Jan	481.08	486.47		525.00	7.9%
Feb	487.96	500.22		533.00	6.6%
Mar	540.40	545.09		583.00	7.0%
Apr	532.26	416.33		659.00	58.3%
May	613.92	776.17		667.00	-14.1%

### Outside Skirt, USDA

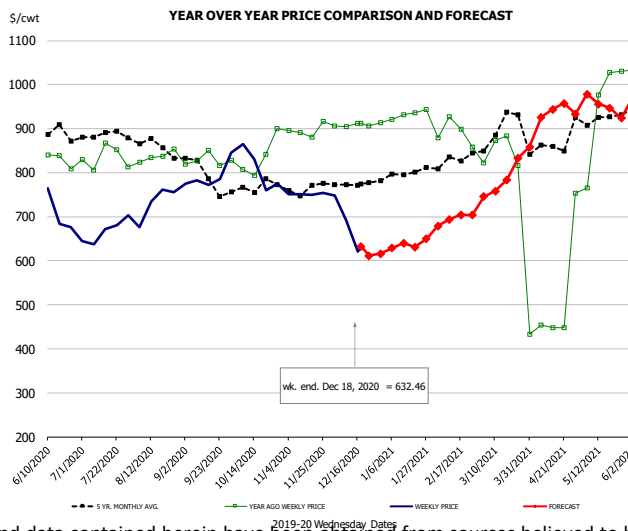


#### PRICE HISTORY AND FORECAST

- 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%
9-Dec		600.10	429.92		-28.4%
18-Dec		632.84	336.78		-46.8%
30-Dec		601.37		347.38	-42.2%
Dec	540.33	608.46		390.00	-35.9%
Jan	556.58	599.32		425.00	-29.1%
Feb	586.46	604.43		460.00	-23.9%
Mar	627.87	567.61		510.00	-10.1%
Apr	607.95	365.02		560.00	53.4%
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%
9-Dec		903.88	692.67		-23.4%
18-Dec		912.79	632.46		-30.7%
30-Dec		913.15		616.01	-32.5%
Dec	773.12	906.99		665.00	-26.7%
Jan	798.01	929.11		700.00	-24.7%
Feb	825.30	890.88		745.00	-16.4%
Mar	894.28	848.87		765.00	-9.9%
Apr	865.53	507.07		840.00	65.7%
May	932.78	949.83		855.00	-10.0%

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## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

Source: USDA

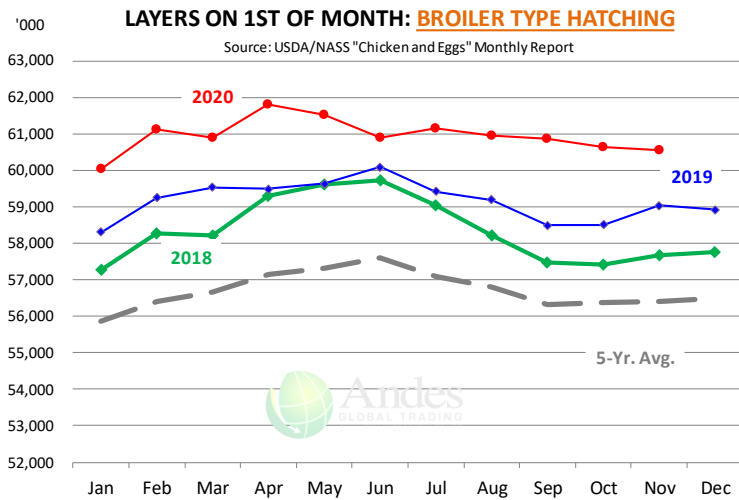
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	14-Dec-19	167.3		4.83		808.6	
Last Week	12-Dec-20	165.8	-0.9%	4.82	-0.3%	798.9	-1.2%
Prev. Week	5-Dec-20	167.0		4.84		808.7	
Last Week	12-Dec-20	165.8	-0.7%	4.82	-0.5%	798.9	-1.2%
YTD Last Year	14-Dec-19	8,280		4.73		39,188	
YTD This Year	12-Dec-20	8,217	-0.8%	4.80	1.4%	39,426	0.6%

#### Quarterly History + Forecasts

Q1 2019	2,217		4.68		10,384	
Q2 2019	2,302		4.76		10,945	
Q3 2019	2,387		4.78		11,402	
Q4 2019	2,319		4.82		11,175	
<b>Annual</b>	<b>9,224</b>	<b>Y/Y % CH.</b>	<b>4.76</b>	<b>Y/Y % CH.</b>	<b>43,905</b>	<b>Y/Y % CH.</b>
Q1 2020	2,348	5.9%	4.79	2.2%	11,237	8.2%
Q2 2020	2,258	-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%
<b>Annual</b>	<b>9,297</b>	<b>0.8%</b>	<b>4.83</b>	<b>1.5%</b>	<b>44,894</b>	<b>2.3%</b>
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%
<b>Annual</b>	<b>9,303</b>	<b>0.1%</b>	<b>4.85</b>	<b>0.4%</b>	<b>45,119</b>	<b>0.5%</b>

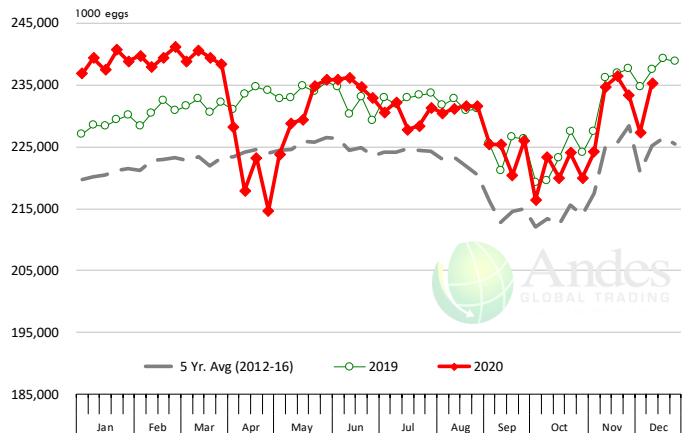
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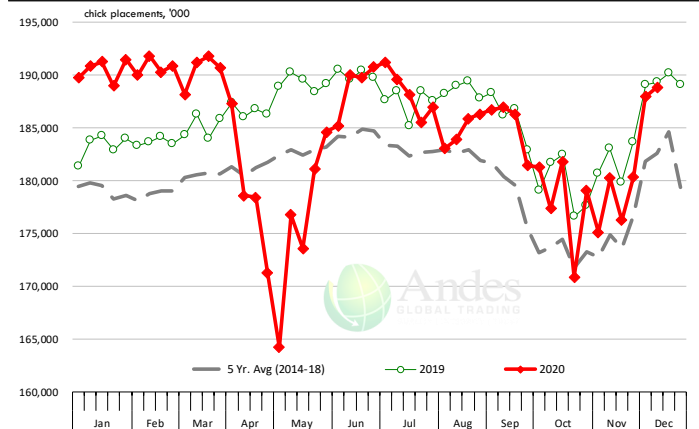
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting



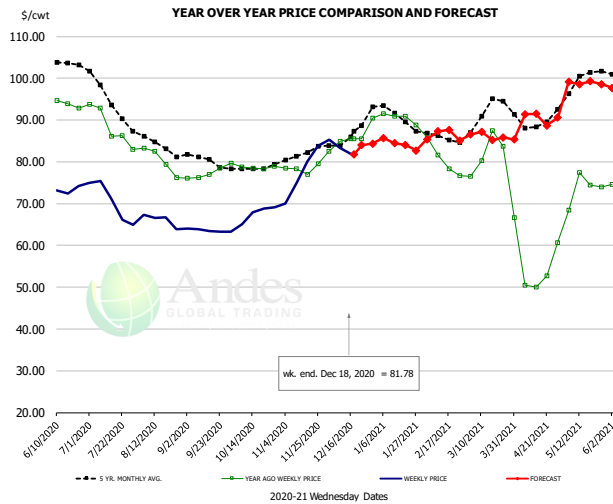
### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

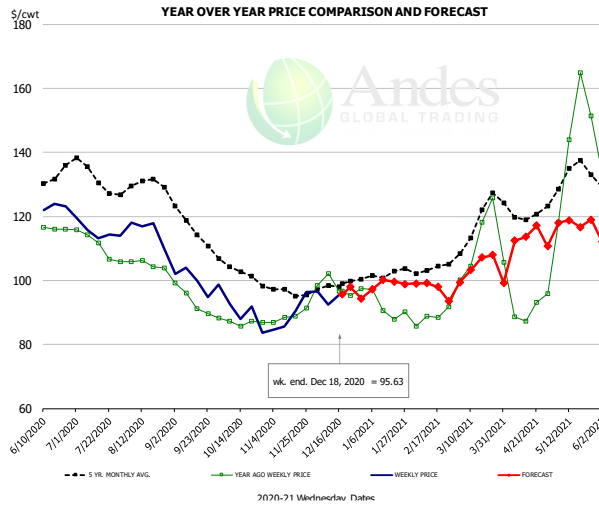


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
9-Dec		84.89	83.33		-1.8%
18-Dec		85.54	81.78		-4.4%
30-Dec		90.49		84.32	-6.8%
Dec	85.63	84.63		84.00	-0.7%
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

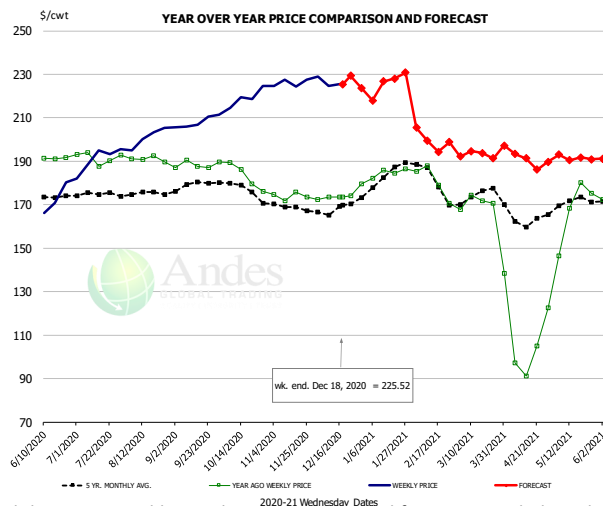


### PRICE HISTORY AND FORECAST

- 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%
9-Dec		102.07	92.37		-9.5%
18-Dec		96.67	95.63		-1.1%
30-Dec		97.35		94.39	-3.0%
Dec	98.47	98.11		97.00	-1.1%
Jan	101.48	92.68		98.00	5.7%
Feb	103.25	88.68		99.00	11.6%
Mar	117.27	112.13		103.00	-8.1%
Apr	120.99	94.10		113.00	20.1%
May	133.81	144.59		117.00	-19.1%

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



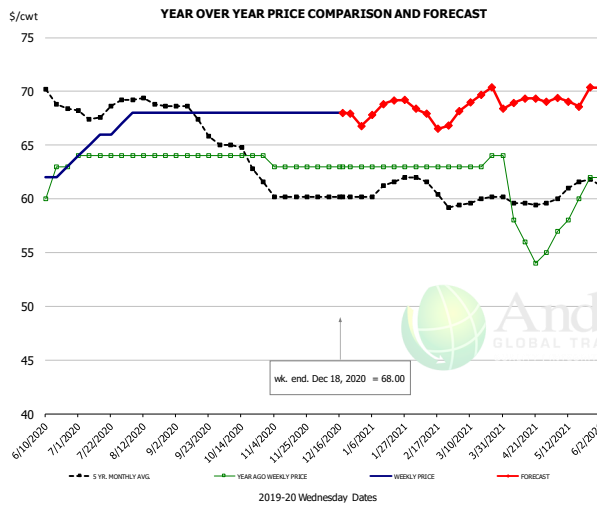
### PRICE HISTORY AND FORECAST

- 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%
9-Dec		173.58	224.57		29.4%
18-Dec		173.56	225.52		29.9%
30-Dec		179.71		223.61	24.4%
Dec	167.70	173.45		227.00	30.9%
Jan	181.54	183.79		220.00	19.7%
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 BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

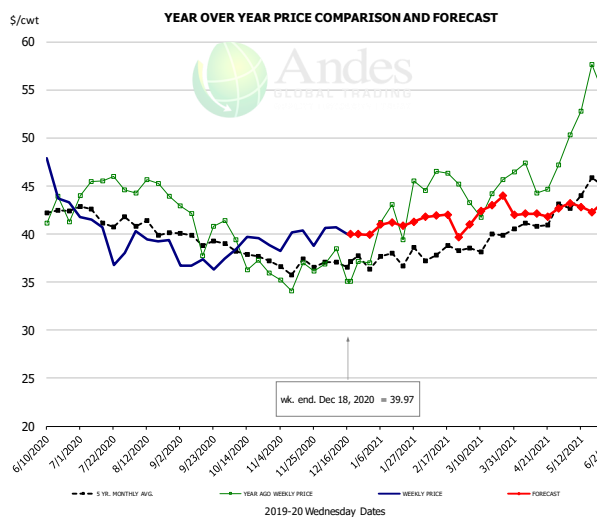


**PRICE HISTORY AND FORECAST**

- 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%
9-Dec		63.00	68.00		7.9%
18-Dec		63.00	68.00		7.9%
30-Dec		63.00		66.78	6.0%
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

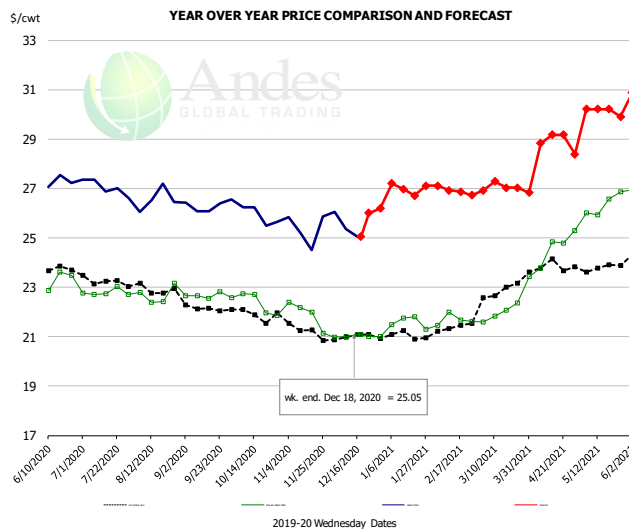


**PRICE HISTORY AND FORECAST**

- 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%
9-Dec		38.45	40.72		5.9%
18-Dec		35.06	39.97		14.0%
30-Dec		37.01		39.93	7.9%
Dec	37.12	36.89		40.00	8.4%
Jan	37.34	41.23		41.00	-0.6%
Feb	38.06	45.64		42.00	-8.0%
Mar	38.93	43.71		42.00	-3.9%
Apr	40.91	46.00		42.00	-8.7%
May	44.36	53.82		43.00	-20.1%

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



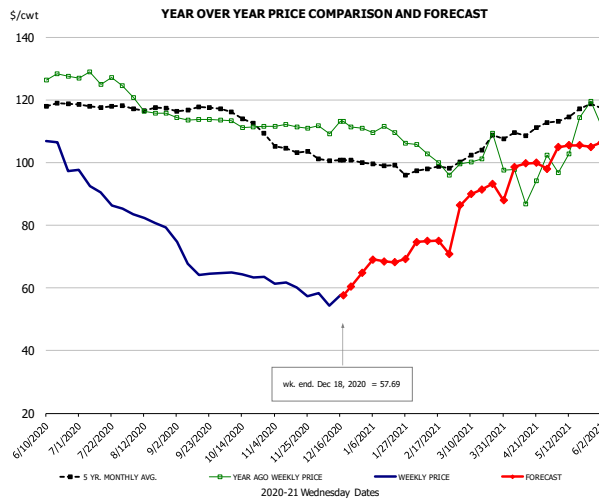
**PRICE HISTORY AND FORECAST**

- 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%
9-Dec		21.00	25.36		20.8%
18-Dec		21.08	25.05		18.8%
30-Dec		21.00		26.19	24.7%
Dec	20.96	21.02		26.00	23.7%
Jan	21.02	21.47		27.00	25.8%
Feb	21.30	21.68		27.00	24.5%
Mar	22.65	21.96		27.00	22.9%
Apr	23.84	24.42		29.00	18.7%
May	23.88	26.35		30.00	13.8%

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## B/S BROILER THIGHS, USDA

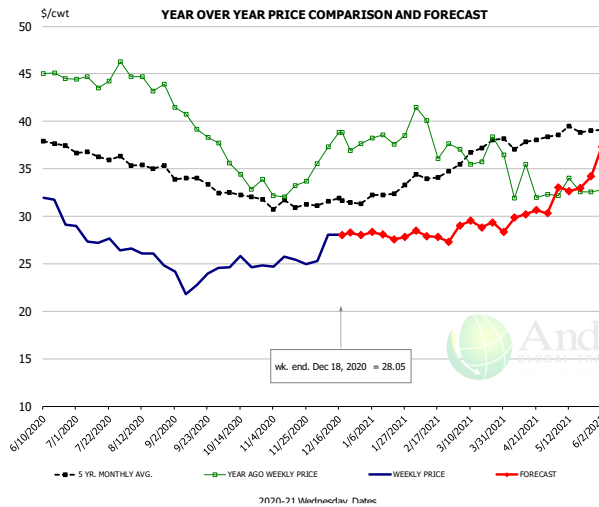


### PRICE HISTORY AND FORECAST

- 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%
9-Dec		109.07	54.32		-50.2%
18-Dec		113.06	57.69		-49.0%
30-Dec		113.06		64.77	-42.7%
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

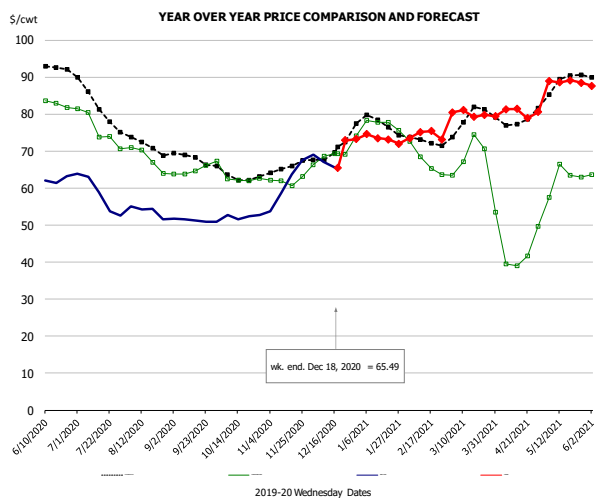


### PRICE HISTORY AND FORECAST

- 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%
9-Dec		37.32	28.05		-24.8%
18-Dec		38.83	28.05		-27.8%
30-Dec		37.64		28.02	-25.6%
Dec	31.50	37.16		28.00	-24.7%
Jan	32.18	38.10		28.00	-26.5%
Feb	34.09	38.82		28.00	-27.9%
Mar	36.64	36.66		29.00	-20.9%
Apr	37.72	33.62		30.00	-10.8%
May	38.89	32.83		33.00	0.5%

## 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%
9-Dec		68.60	67.04		-2.3%
18-Dec		69.25	65.49		-5.4%
30-Dec		74.20		73.28	-1.2%
Dec	69.35	68.34		73.00	6.8%
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

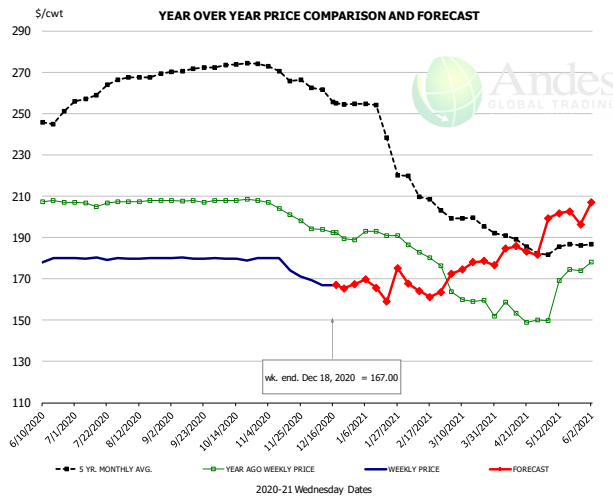
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	14-Dec-19	4.274		25.65		109.6	
Last Week	12-Dec-20	3.558	-16.8%	27.35	6.6%	97.3	-11.2%
Prev. Week	5-Dec-20	3.809		27.35		104.2	
Last Week	12-Dec-20	3.558	-6.6%	27.35	0.0%	97.3	-6.6%
YTD Last Year	14-Dec-19	205.9		25.87		5,328	
YTD This Year	12-Dec-20	201.6	-2.1%	25.59	-1.1%	5,161	-3.1%

#### Quarterly History + Forecasts

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

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

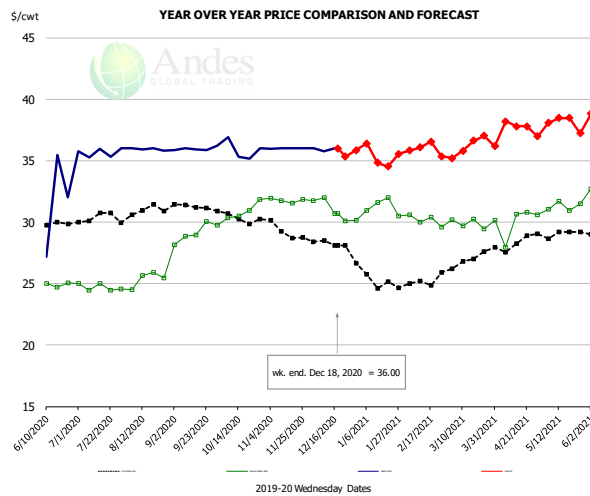


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
9-Dec		193.90	167.00		-13.9%
18-Dec		192.47	167.00		-13.2%
30-Dec		188.80		167.46	-11.3%
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.

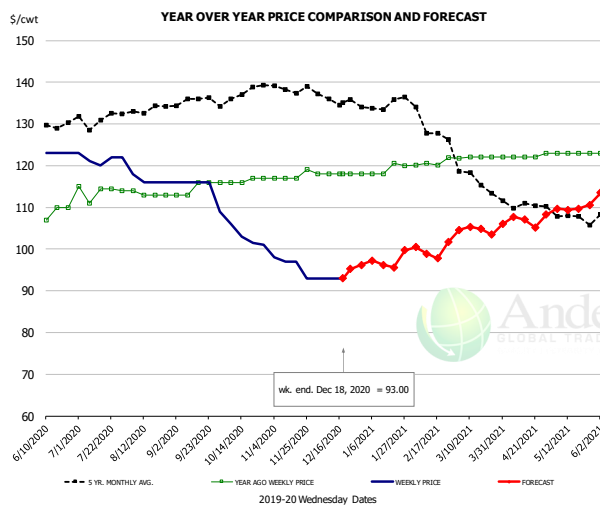


#### PRICE HISTORY AND FORECAST

- 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%
9-Dec		32.00	35.78		11.8%
18-Dec		30.70	36.00		17.3%
30-Dec		30.14		35.86	19.0%
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.



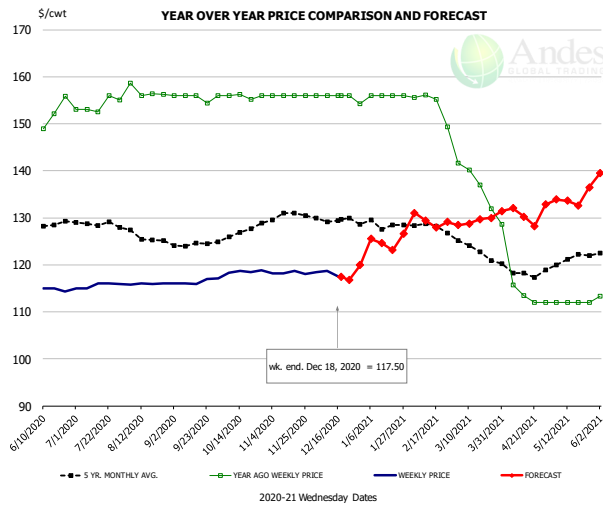
#### PRICE HISTORY AND FORECAST

- 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%
9-Dec		118.00	93.00		-21.2%
18-Dec		118.00	93.00		-21.2%
30-Dec		118.00		96.20	-18.5%
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%
9-Dec		156.00	118.69		-23.9%
18-Dec		156.00	117.50		-24.7%
30-Dec		156.00		119.92	-23.1%
Dec	130.06	156.00	118.00		-24.4%
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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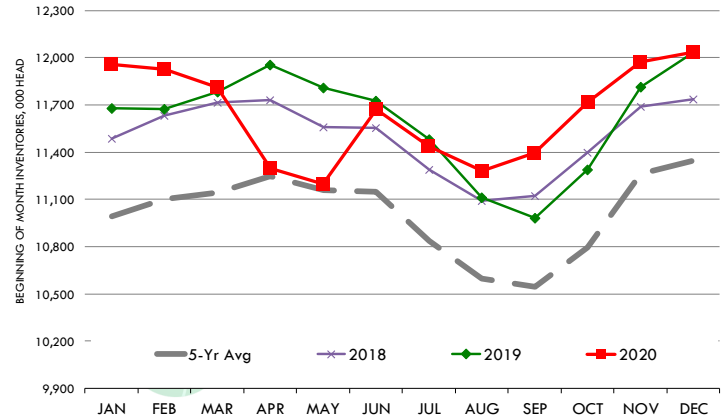
# Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

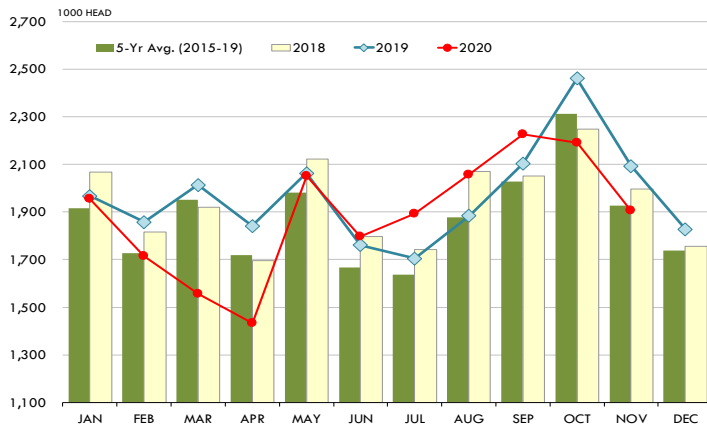
	Number, Thousand Head			Current Year as % of Year Prior		
	2018	2019	2020	Actual	Estimates	Difference
Placed on Feed During Nov	1,996	2,093	1,906	91.1	91.8	-0.7
Fed Cattle Marketed in Nov	1,869	1,813	1,782	98.3	97.9	0.4
On Feed December 1	11,739	12,031	12,036	100.0	100.0	0.0

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



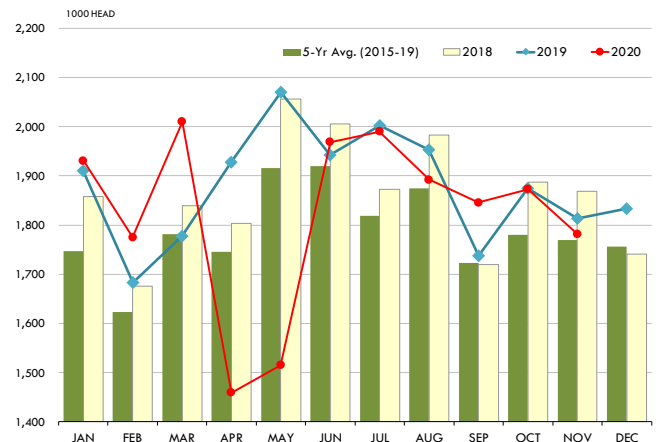
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



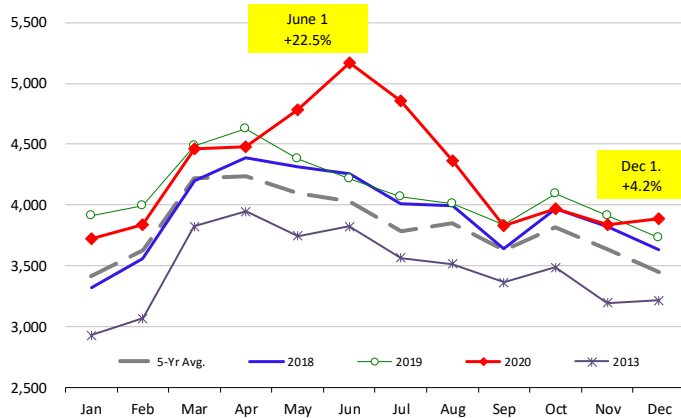
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



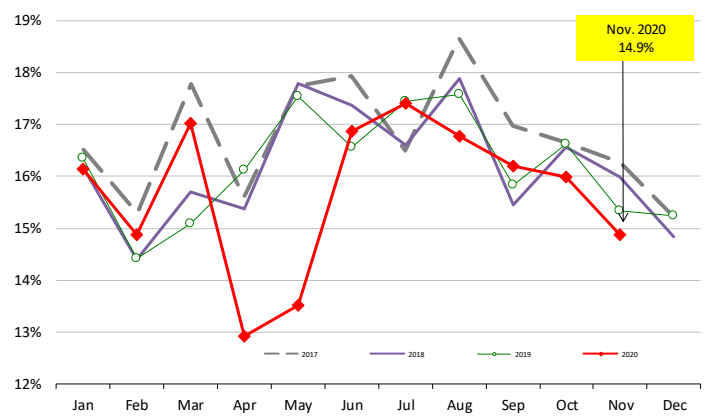
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

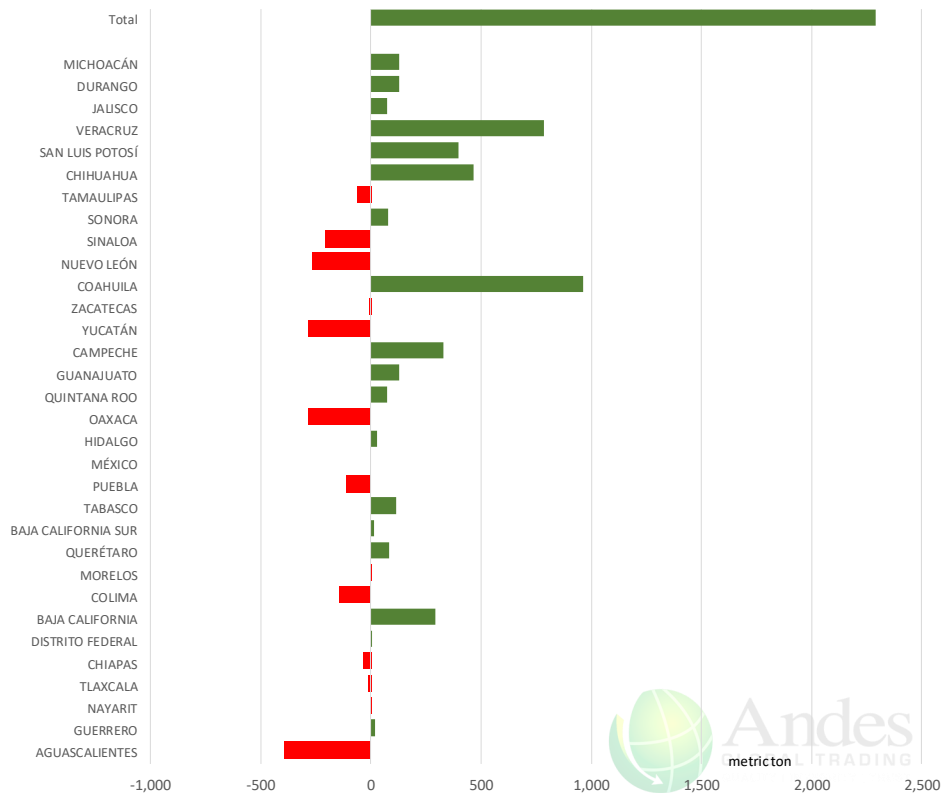


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# Mexico Beef Production

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

METRIC TON. November 2020 VS. November 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

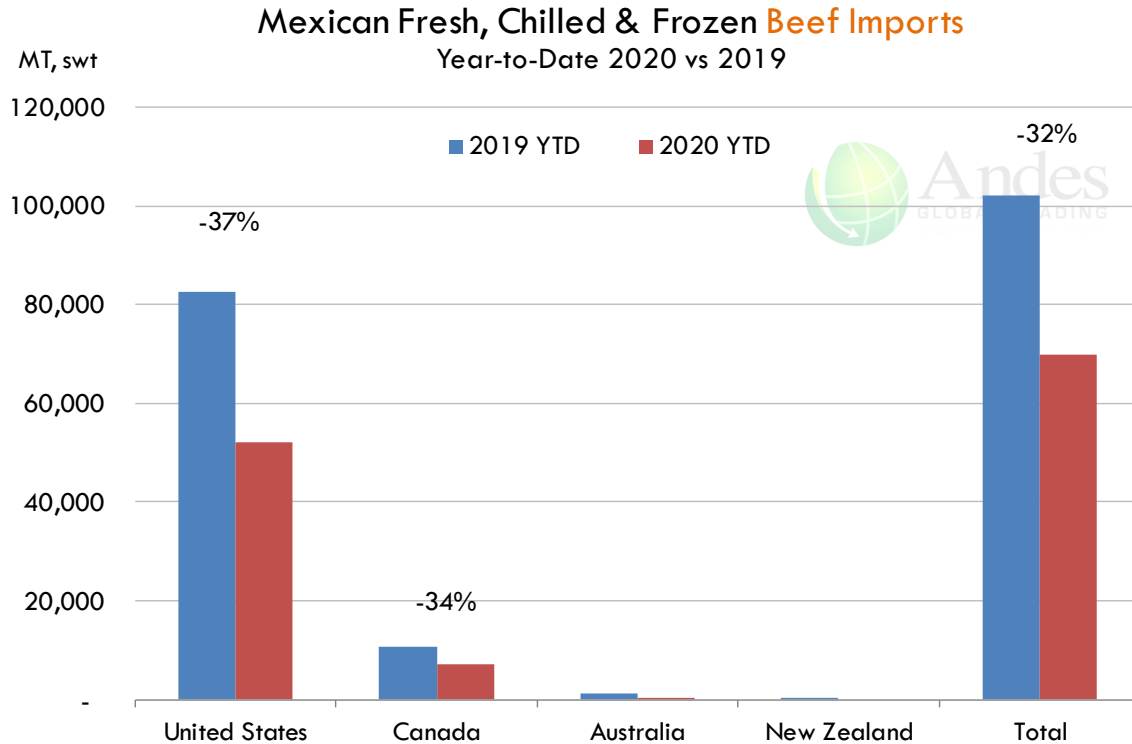
Fuente: SNIIM

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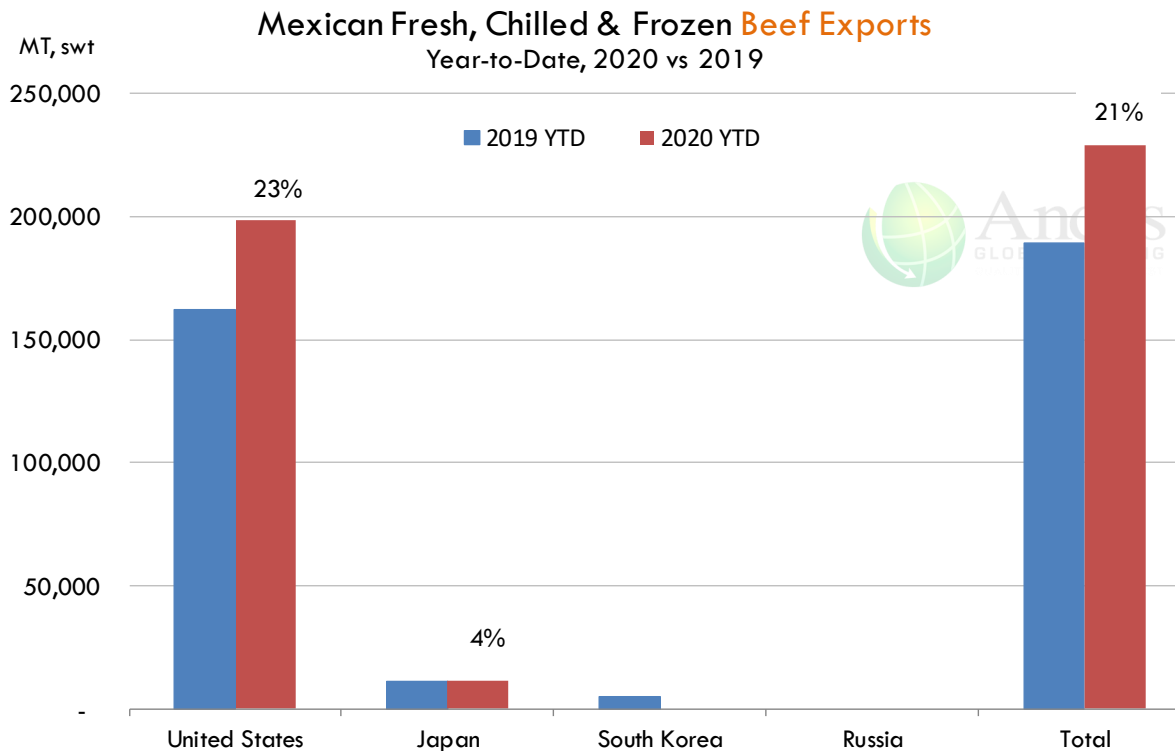




## Mexico Beef Imports



## Mexico Beef Exports



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## Colombia Meat Price Reference













INDICADORES		diciembre 18	diciembre 17	diciembre 16	diciembre 15	diciembre 14	diciembre 11	diciembre 10	diciembre 9	diciembre 7
 Vacuno Macho en pie (\$/kg)	Extra	\$5.250 ☺	\$5.250 ☺	\$5.250 ☺	\$5.250 ☺	\$5.250 ☺	\$5.250 ☺	\$5.250 ☺	\$5.250 ☺	\$5.250
	1a	\$5.050 ☺	\$5.050 ⚡	\$4.950 ☺	\$4.950 ☺	\$4.950 ⚡	\$5.050 ☺	\$5.050 ⚡	\$5.000 ☺	\$5.000
	2a	\$4.800 ☺	\$4.800 ⚡	\$4.650 ☺	\$4.650 ☺	\$4.650 ⚡	\$4.700 ☺	\$4.700 ⚡	\$4.650 ☺	\$4.650
 Vacuno Hembra en pie (\$/kg)	1a	\$4.150 ☺	\$4.150 ⚡	\$4.250 ☺	\$4.250 ☺	\$4.250 ☺	\$4.250 ☺	\$4.250 ⚡	\$4.200 ☺	\$4.200
	2a	\$3.950 ☺	\$3.950 ⚡	\$4.000 ☺	\$4.000 ☺	\$4.000 ☺	\$4.000 ☺	\$4.000 ⚡	\$3.750 ☺	\$3.750
 Vacuno Canal (\$/kg)	1a	\$10.400 ☺	\$10.400 ☺	\$10.400 ☺	\$10.400 ☺	\$10.400 ☺	\$10.400 ☺	\$10.400 ☺	\$10.400 ☺	\$10.400
	2a	\$10.160 ☺	\$10.160 ☺	\$10.160 ☺	\$10.160 ☺	\$10.160 ⚡	\$10.240 ☺	\$10.240 ☺	\$10.240 ☺	\$10.240
 Porcino en pie (\$/kg)	Extra	\$7.150 ☺	\$7.150 ☺	\$7.150 ☺	\$7.150 ☺	\$7.150 ⚡	\$7.100 ☺	\$7.100 ☺	\$7.100 ☺	\$7.100
	1a	\$6.400 ☺	\$6.400 ⚡	\$6.500 ☺	\$6.500 ☺	\$6.500 ☺	\$6.500 ☺	\$6.500 ☺	\$6.500 ☺	\$6.500
	2a	\$4.800 ☺	\$4.800 ⚡	\$5.000 ☺	\$5.000 ☺	\$5.000 ☺	\$5.000 ☺	\$5.000 ☺	\$5.000 ☺	\$5.000
 Porcino canal (\$/kg)	1a	\$10.168 ☺	\$10.168 ⚡	\$10.452 ☺	\$10.452 ☺	\$10.452 ⚡	\$10.368 ☺	\$10.368 ⚡	\$10.296 ☺	\$10.296
	2a	\$9.056 ☺	\$9.056 ⚡	\$9.292 ☺	\$9.292 ☺	\$9.292 ⚡	\$9.216 ☺	\$9.216 ⚡	\$9.212 ☺	\$9.212

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		
			11-Dec-20	4-Dec-20	13-Dec-19		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.22	1.24	1.05	↑	16%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.19	1.22	1.07	↑	11%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.56	1.56	2.19	↓	-29%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.73	1.71	2.16	↓	-20%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.49	1.49	2.31	↓	-36%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.65	1.71	2.08	↓	-21%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.62	1.65	2.01	↓	-19%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.35	1.35	1.25	↑	7%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.51	1.53	1.39	↑	8%
	Chile Live Hogs, (US\$/kg)	liveweight	1.88	1.86	1.84	↑	2%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.53	1.54	1.55	↓	-1%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.47	6.41	6.27	↑	3%

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# Global Commodities

Futures Contracts	Current Week 18-Dec-20	Prior Week 11-Dec-20	Ch. From Last Week	Last Year 20-Dec-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

## Corn Futures

<b>Mar '21</b>	437.50	423.50	↑ 14.00	387.75	↑ 49.75
<b>May '21</b>	439.25	426.50	↑ 12.75	394.00	↑ 45.25
<b>Jul '21</b>	439.75	428.25	↑ 11.50	399.50	↑ 40.25
<b>Sep '21</b>	423.00	414.00	↑ 9.00	399.50	↑ 23.50

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

Data Source: CBOT

Last Updated on: 12/18/2020



Futures Contracts	Current Week 18-Dec-20	Prior Week 11-Dec-20	Ch. From Last Week	Last Year 20-Dec-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

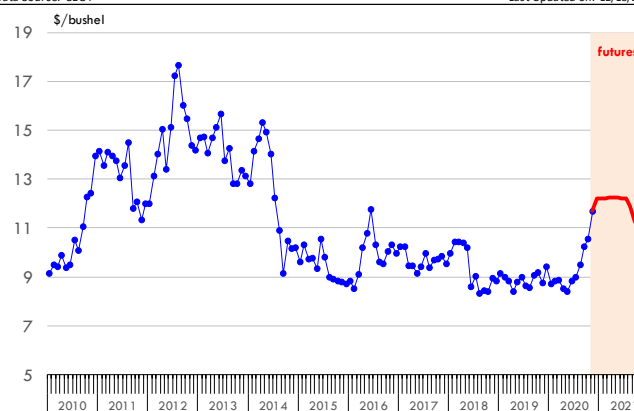
## Soybean Futures

<b>Jan '21</b>	1220.00	1160.50	↑ 59.50	928.25	↑ 291.75
<b>Mar '21</b>	1224.00	1166.00	↑ 58.00	938.25	↑ 285.75
<b>Jul '21</b>	1219.25	1166.00	↑ 53.25	962.50	↑ 256.75
<b>Sep '21</b>	1126.50	1093.00	↑ 33.50	963.50	↑ 163.00

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

Data Source: CBOT

Last Updated on: 12/18/2020



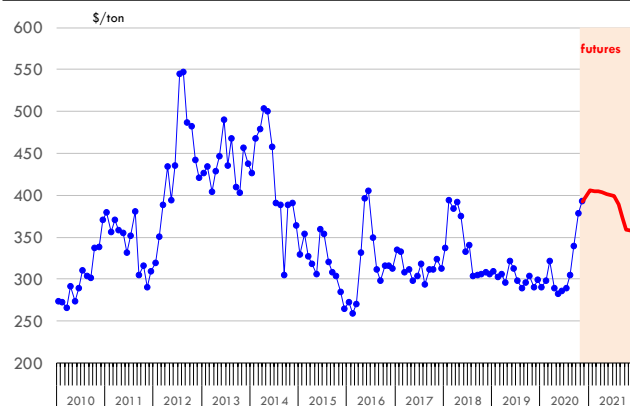
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# Global Commodities

Futures Contracts	Current Week 18-Dec-20	Prior Week 11-Dec-20	Ch. From Last Week	Last Year 20-Dec-19	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
<b>Mar '21</b>	405.30	381.40	↑ 23.90	302.20	↑ 103.10
<b>May '21</b>	401.50	381.40	↑ 20.10	305.70	↑ 95.80
<b>Jul '21</b>	399.50	381.50	↑ 18.00	309.20	↑ 90.30
<b>Sep '21</b>	373.90	363.70	↑ 10.20	311.00	↑ 62.90

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

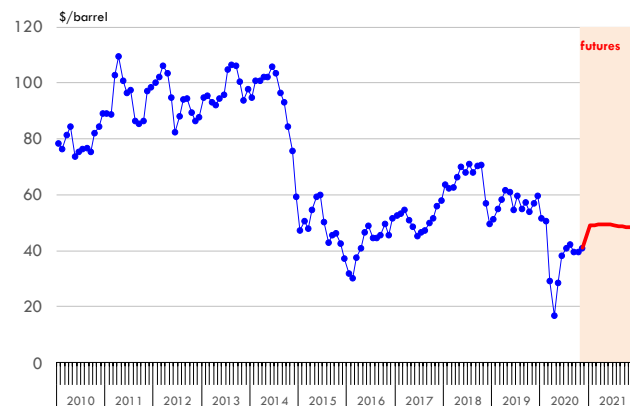
Data Source: ICE Exchange Last Updated on: 12/18/2020



Futures Contracts	Current Week 18-Dec-20	Prior Week 11-Dec-20	Ch. From Last Week	Last Year 20-Dec-19	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
<b>Jan '21</b>	49.06	46.57	↑ 2.49	57.83	↓ -8.77
<b>Mar '21</b>	49.33	46.87	↑ 2.46	60.25	↓ -10.92
<b>May '21</b>	49.36	47.00	↑ 2.36	59.55	↓ -10.19
<b>Jun '21</b>	49.29	46.97	↑ 2.32	59.07	↓ -9.78

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

Data Source: NYMEX Last Updated on: 12/18/2020



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