



## NEWSLETTER

January 8/2021

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### Pork Market Trends:

- Two consecutive holiday shortened weeks have reduced the amount of pork available in the spot market. The pork cutout has performed well due to this and the value of some pork items has also remained steady. All this will be challenged now that packers go back to full slaughter weeks.
- Hog carcass weights are very heavy, mostly due to larger producers and packers still carrying a backlog of hogs from the fall. Light weight hog numbers are limited and packers paying premiums for them.
- Ham prices usually find a bottom after Christmas. Boneless ham multiple to bone-in product was last quoted at 3.6. Tight labor supply continues to keep boneless prices high.
- Pork belly prices normally trend higher in Jan/Feb as processors start to prepare for spring fast food needs. COVID uncertainty remains a major wild card for bellies in Q1 but prices are expected to be much higher in spring/summer.

### Chicken Market Trends:

- Higher feed costs have started to impact chicken producers and this will continue to be a factor going forward. Egg sets and chick placements continue to run below year ago levels despite a higher hatching flock.
- Supply availability varies greatly by item. Thigh meat, especially boneless thigh meat product, appears to show some improvement. Retail demand should improve but this item continues to struggle with lack of robust foodservice business.
- Labor challenges remain and this continues to affect availability. Wing prices remain extremely firm and should hold up through March.
- Lower slaughter also starting to impact the market for boneless skinless breasts and combined with seasonally better retail further limiting spot supplies.

### Beef Market Trends:

- Cattle prices trended higher for much of December on expectations of improving demand, especially for the spring and summer.
- Export sales to China continue to underpin the overall beef export business. Sales to Mexico also showing signs of improvement. USDA data for last week showing 729 loads of beef sales to Asian markets, with China a likely destination again.
- Normally end cuts see some price improvement in Jan/Feb as retailers fill empty the meat case of holiday items and fill it with less expensive proteins. Forward beef sales for delivery 22-60 days out are up 13% from last year and delivery 61-90 days out is up 41%.
- Fed cattle futures are expected to be notably higher than a year ago for the spring/summer, in part due to better demand but also lower placements in last two months.

### Turkey Market Trends

- Turkey supply remains limited and with feed costs surging higher and the breast meat market weak, we do not expect to see much supply recovery in the near term.
- Poult placements in November were about the same as the extremely limited volume of a year ago and 5% lower than in 2019.
- Limited spot supplies and smaller freezer carryover stocks continue to underpin prices for whole birds. Normally retailers negotiate whole bird prices in January and expectations are that prices will be negotiated at higher levels than in 2020.
- Turkey drum availability is reportedly limited on good export demand. Breast meat market, however, remains weak as sandwich shops continue to see a significant decline in lunch hour traffic.

Powered by:

**Steiner Consulting Group**



# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

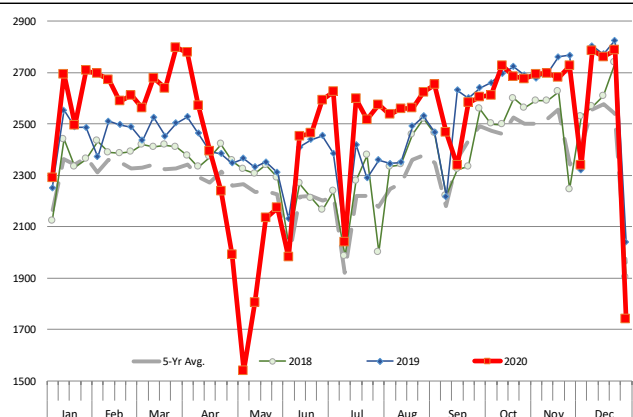
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	4-Jan-20	2,292		216.0		494.7	
This Week	2-Jan-21	2,168	-5.4%	219.0	1.4%	474.8	-4.0%
Last Week	26-Dec-20	1,740		219.0		381.4	
This Week	2-Jan-21	2,168	24.6%	219.0	0.0%	474.8	24.5%
YTD Last Year	4-Jan-20	1,398		216.0		302	
YTD This Year	2-Jan-21	330	-76.4%	219.0	1.4%	72	-76.0%

### 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>

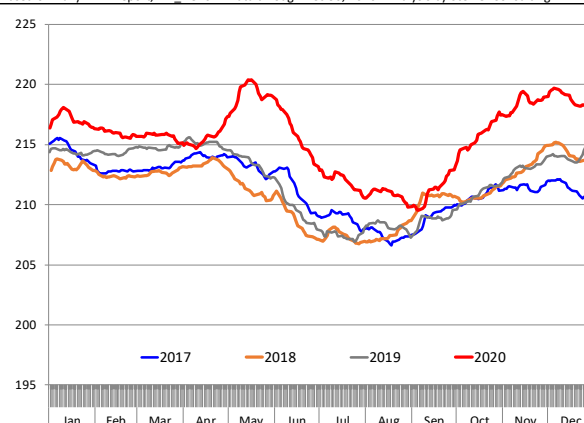
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



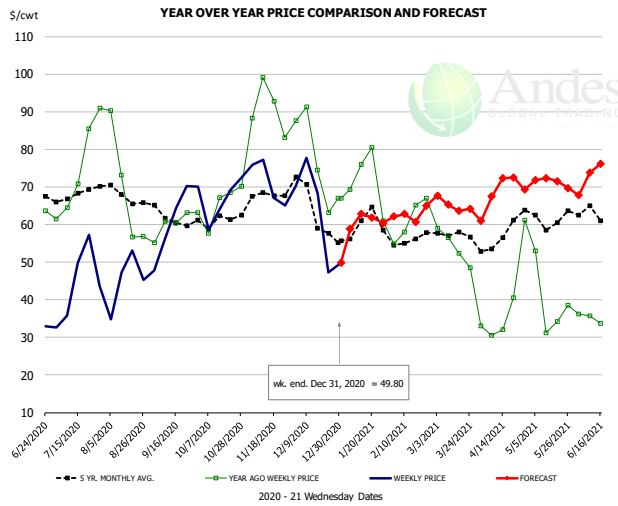
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Dec 30, 2020. Analysis by Steiner Consulting



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

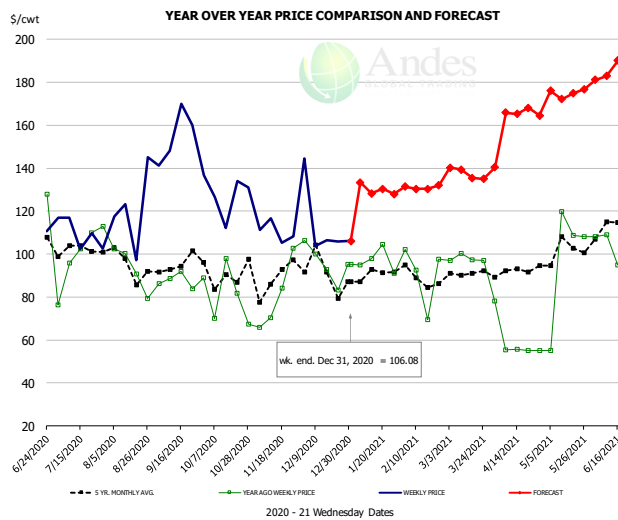


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	63.40	76.31	59.19		-22.4%
23-Dec		63.17	47.20		-25.3%
31-Dec		67.07	49.80		-25.7%
13-Jan		75.91		62.78	-17.3%
Jan	57.63	68.04		60.00	-11.8%
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%
Jun	61.15	34.64		72.00	107.9%

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

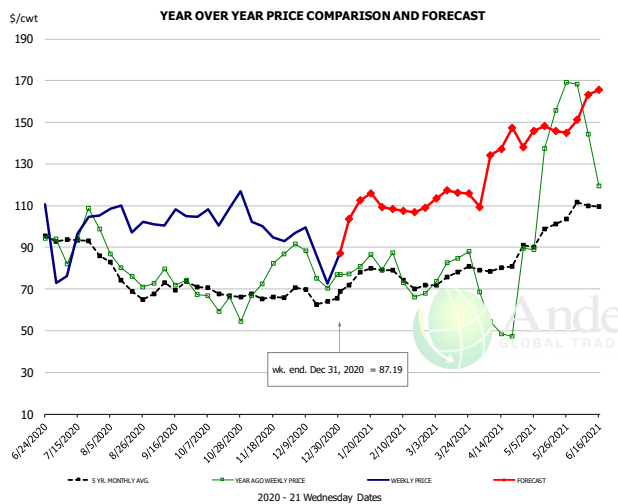


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	94.19	94.69	109.59		15.7%
23-Dec		83.33	106.00		27.2%
31-Dec		95.35	106.08		11.3%
13-Jan		95.35		128.28	34.5%
Jan	91.41	95.65		130.00	35.9%
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%
Jun	107.19	106.79		185.00	73.2%

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



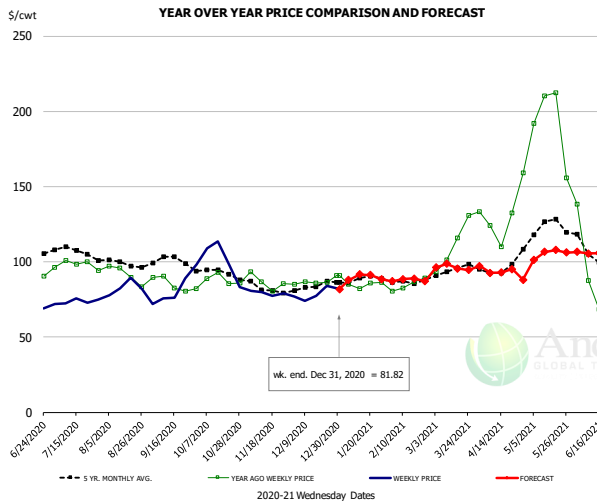
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	66.03	78.41	89.99		14.8%
23-Dec		70.25	72.55		3.3%
31-Dec		76.91	87.19		13.4%
13-Jan		76.91		112.50	46.3%
Jan	74.13	82.95		108.00	30.2%
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%
Jun	104.35	126.02		154.00	22.2%

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

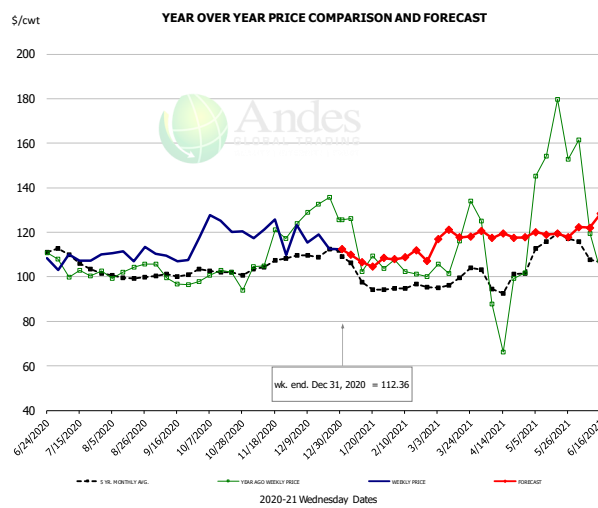


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	82.54	86.32	77.28		-10.5%
23-Dec		86.34	84.14		-2.5%
31-Dec		91.05	81.82		-10.1%
13-Jan		82.10		91.52	11.5%
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%
Jun	103.65	82.71		105.00	26.9%

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

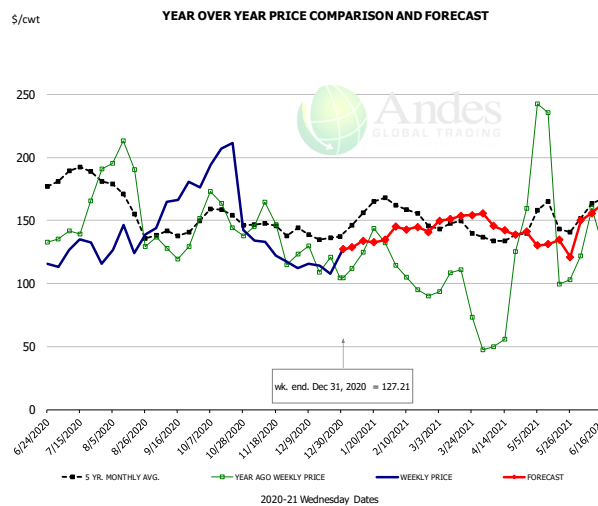


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	110.59	132.95	119.22		-10.3%
23-Dec		135.74	112.64		-17.0%
31-Dec		125.52	112.36		-10.5%
13-Jan		102.25		106.68	4.3%
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%
Jun	107.82	116.19		125.00	7.6%

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



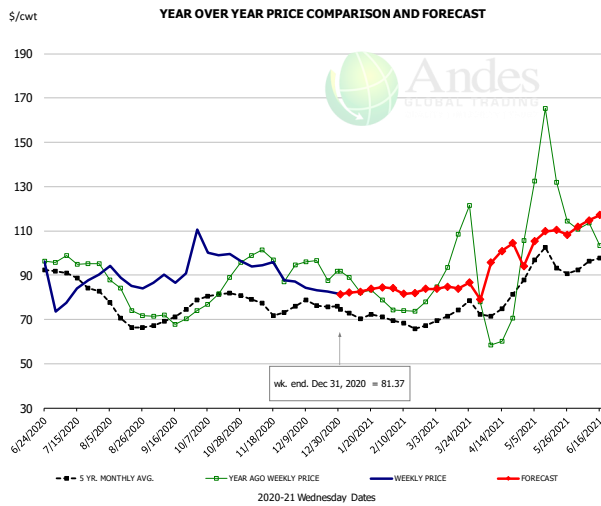
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	134.96	115.21	115.55		0.3%
23-Dec		121.08	107.96		-10.8%
31-Dec		104.60	127.21		21.6%
13-Jan		124.98		133.89	7.1%
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%
Jun	160.80	119.55		155.83	30.3%

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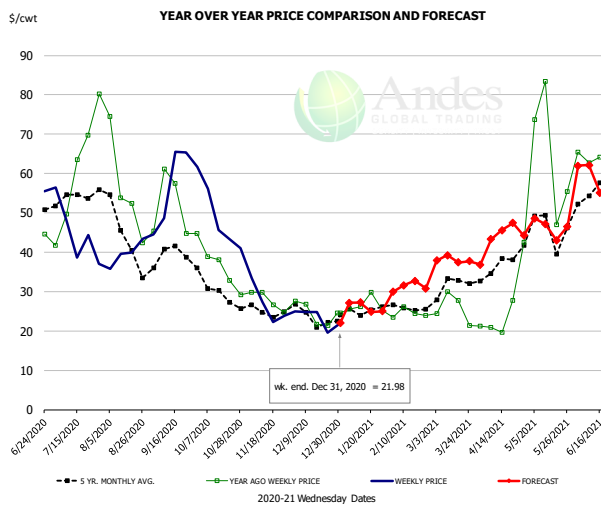
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	76.13	93.69	84.86		-9.4%
23-Dec		87.62	82.49		-5.9%
31-Dec		91.65	81.37		-11.2%
13-Jan		82.14		82.45	0.4%
Jan	71.63	83.36		83.00	-0.4%
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%
Jun	93.24	101.38		113.00	11.5%

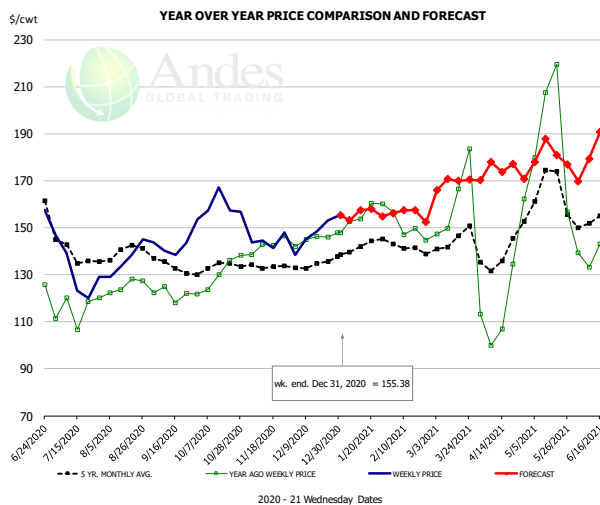
### Trim, 42% Trim Combo, FOB Plant, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	23.43	23.59	23.05		-2.3%
23-Dec		21.42	19.52		-8.9%
31-Dec		24.49	21.98		-10.2%
13-Jan		26.13		27.24	4.2%
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%
Jun	51.89	59.84		57.00	-4.8%

### Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



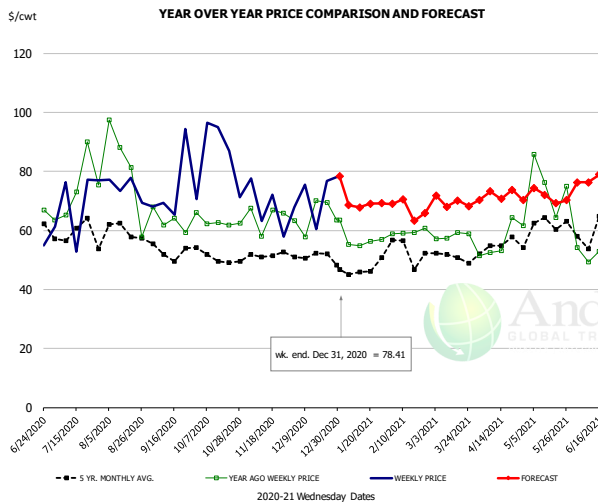
**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	138.44	115.06	129.72		12.7%
Aug	138.47	123.82	135.12		
Sep	132.73	119.72	142.38		18.9%
Oct	132.08	128.20	157.25		22.7%
Nov	133.81	143.12	143.93		0.6%
Dec	133.52	144.87	147.85		2.1%
23-Dec		146.10	152.93		4.7%
31-Dec		147.83	155.38		5.1%
13-Jan		153.71		157.47	2.4%
Jan	140.17	155.15		155.00	-0.1%
Feb	141.21	150.69		157.00	4.2%
Mar	142.33	156.12		168.00	7.6%
Apr	138.64	120.02		177.00	47.5%
May	161.51	188.41		180.00	-4.5%
Jun	150.12	143.22		177.00	23.6%

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## Jowl, Skinned Combo, FOB Plant, USDA

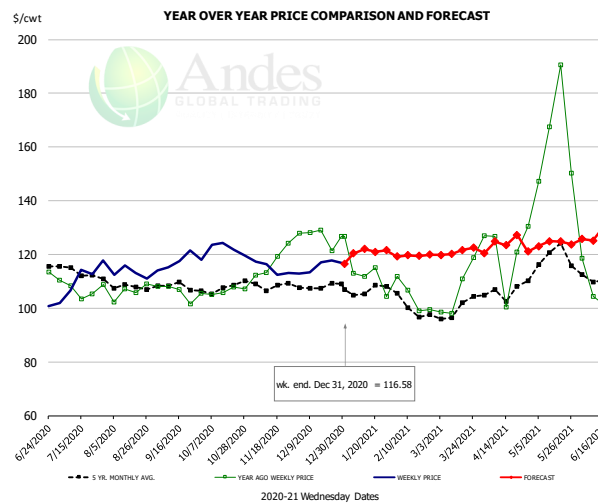


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	50.25	61.65	63.54		3.1%
23-Dec		69.39	76.77		10.6%
31-Dec		63.57	78.41		23.3%
13-Jan		54.90		67.80	23.5%
Jan	45.43	58.14		68.00	17.0%
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%
Jun	58.41	53.76		76.00	41.4%

## Loin, Boneless Sirloin, FOB Plant, USDA

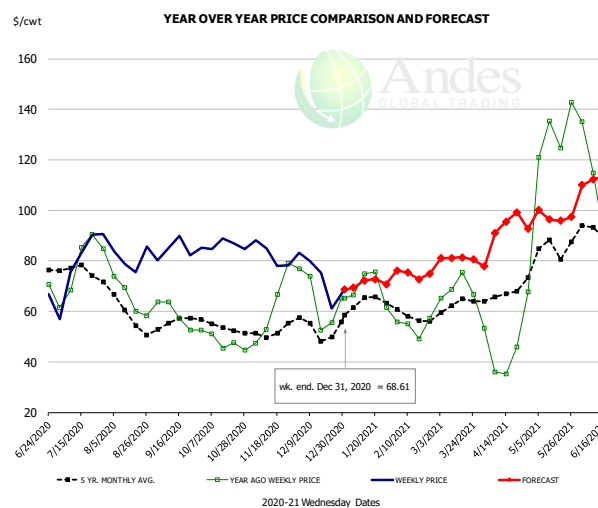


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	105.97	125.23	114.53		-8.5%
23-Dec		121.39	117.86		-2.9%
31-Dec		126.84	116.58		-8.1%
13-Jan		111.90		121.98	9.0%
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%
Jun	109.35	106.27		126.00	18.6%

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



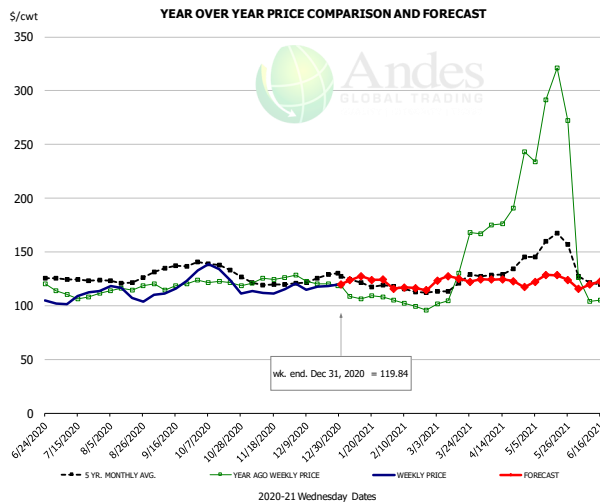
**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	52.70	62.71	72.90		16.2%
23-Dec		55.61	61.05		9.8%
31-Dec		65.24	68.61		5.2%
13-Jan		74.87		72.24	-3.5%
Jan	61.88	68.40		70.00	2.3%
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%
Jun	83.61	89.94		108.00	20.1%

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

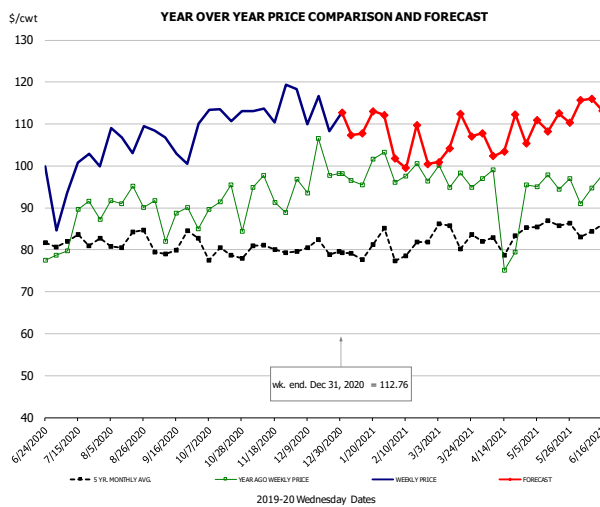


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	122.42	121.80	116.73		-4.2%
23-Dec		120.42	<b>118.38</b>		-1.7%
31-Dec		118.48	<b>119.84</b>		1.1%
13-Jan		106.50		127.53	19.7%
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%
Jun	121.67	112.55		119.00	5.7%

## Brisket Bones, Full, 30#, USDA, FRZ



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec		98.68	113.16		14.7%
23-Dec		97.71	<b>108.25</b>		10.8%
31-Dec		98.13	<b>112.76</b>		14.9%
13-Jan		95.42		107.70	12.9%
Jan		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%
Jun	84.52	95.90		115.00	19.9%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

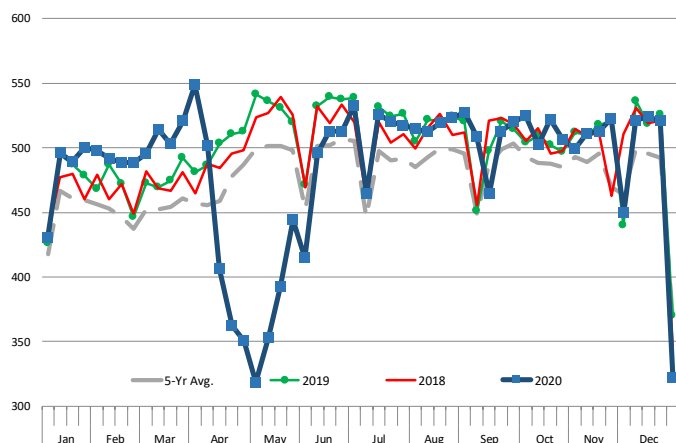
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	4-Jan-20	550.0		830.0		455.4	
This Week	2-Jan-21	515.0	-6.4%	842.0	1.4%	432.6	-5.0%
Last Week	26-Dec-20	419.0		843.0		352.5	
This Week	2-Jan-21	515.0	22.9%	842.0	-0.1%	432.6	22.7%
YTD Last Year	4-Jan-20	329		828.6		273	
YTD This Year	2-Jan-21	67	-79.6%	840.3	1.4%	56	-79.3%

### 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>

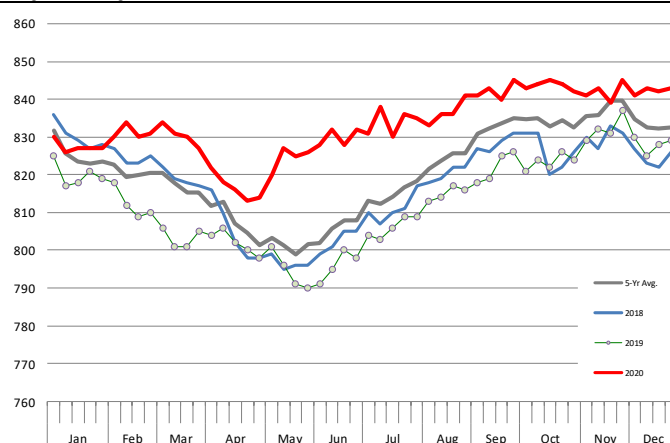
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

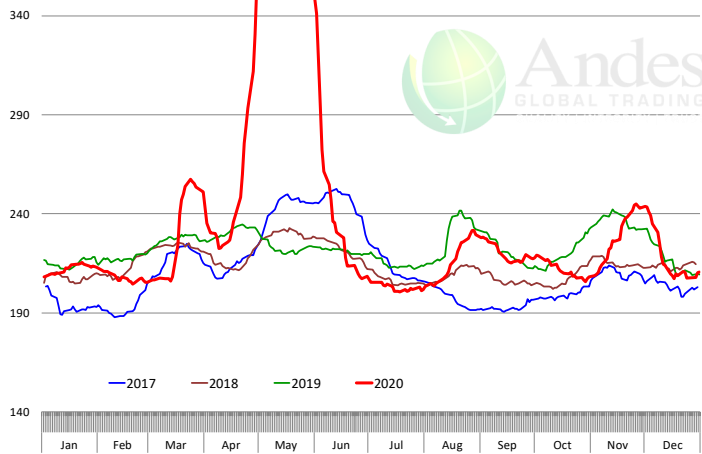


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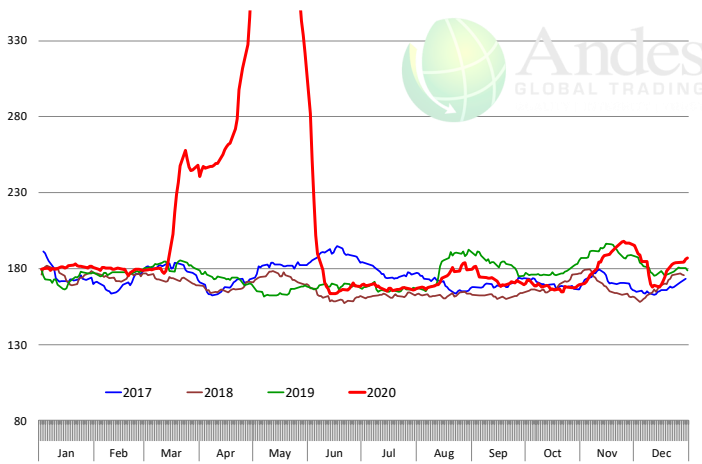


# Beef Primal Values

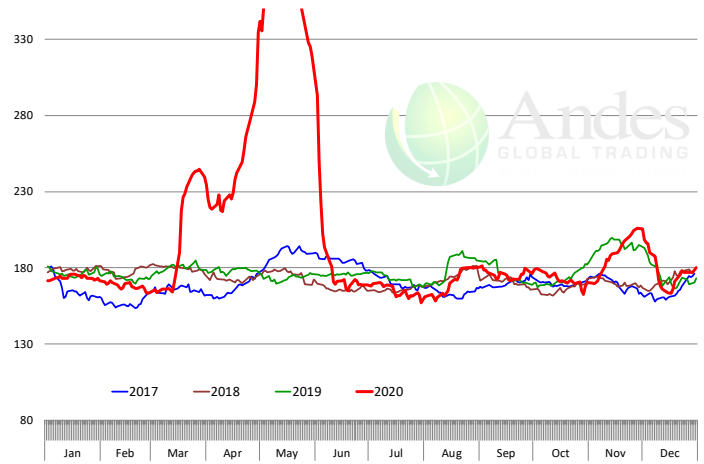
Beef Choice Cutout Value, USDA, Daily, \$/cwt



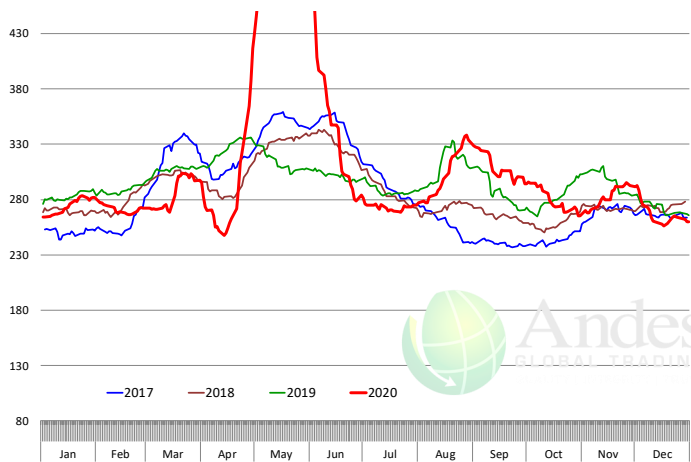
Primal Round Cutout Value, USDA, Daily, \$/cwt



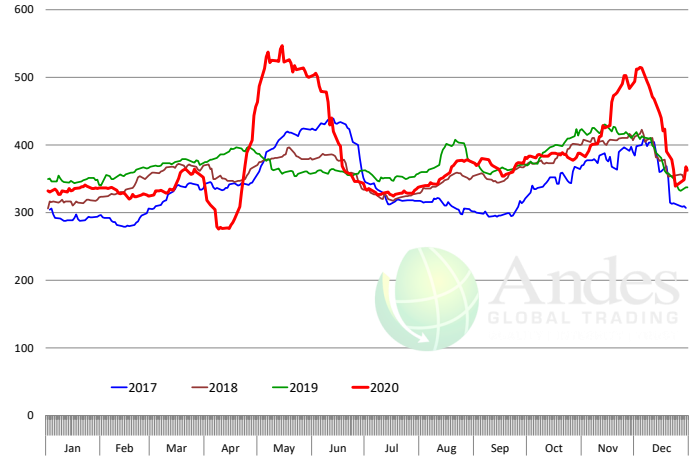
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



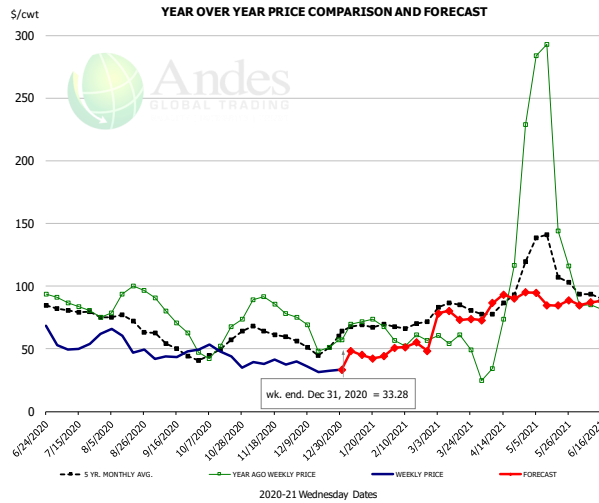
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

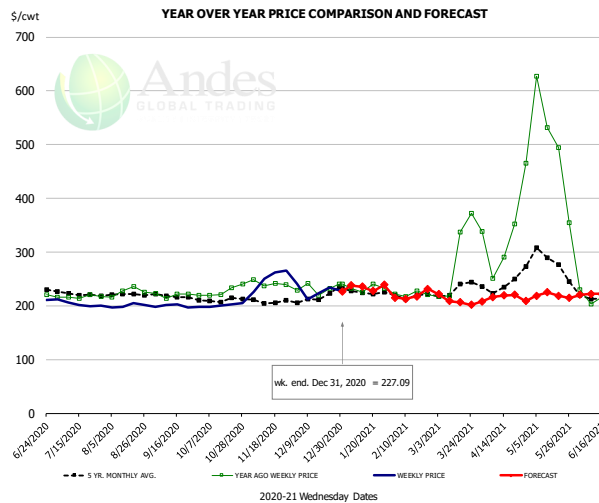


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	40.28		-52.6%
Dec	50.84	62.73	36.37		-42.0%
23-Dec		51.39	32.43		-36.9%
31-Dec		57.37	33.28		-42.0%
13-Jan		71.88		44.97	-37.4%
Jan	65.22	68.00		45.00	-33.8%
Feb	67.64	57.23		52.00	-9.1%
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%
Jun	90.84	75.74		86.00	13.5%

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

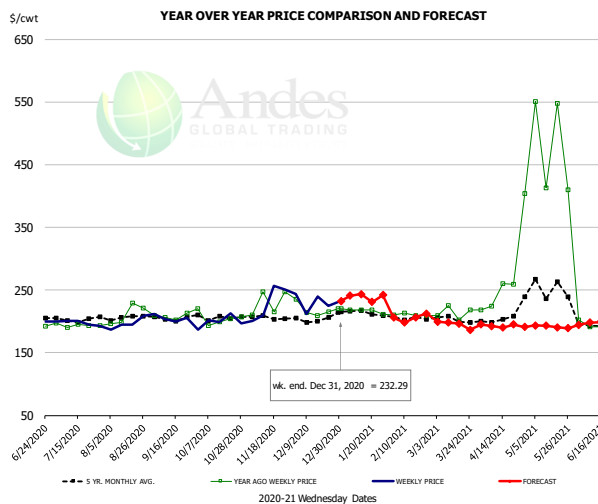


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	208.28	222.88	223.70		0.4%
23-Dec		232.11	233.99		0.8%
31-Dec		240.01	227.09		-5.4%
13-Jan		225.86		235.33	4.2%
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%
Jun	212.34	212.87		220.00	3.4%

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



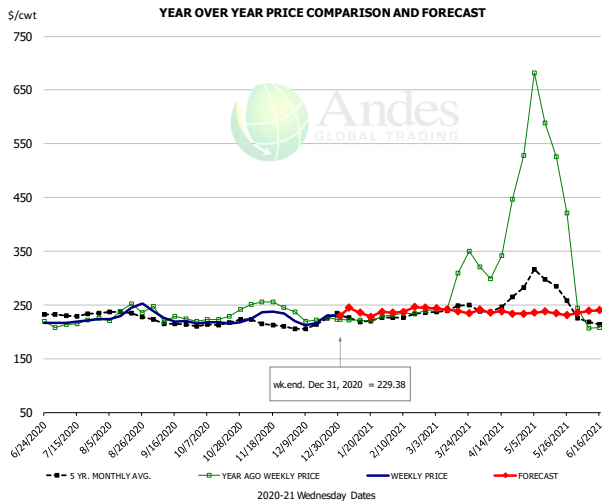
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	198.87	215.54	215.74		0.1%
23-Dec		215.20	224.94		4.5%
31-Dec		220.17	232.29		5.5%
13-Jan		218.00		243.29	11.6%
Jan	210.81	213.04		237.00	11.2%
Feb	204.79	209.91		205.00	-2.3%
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%
Jun	194.00	205.12		197.00	-4.0%

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

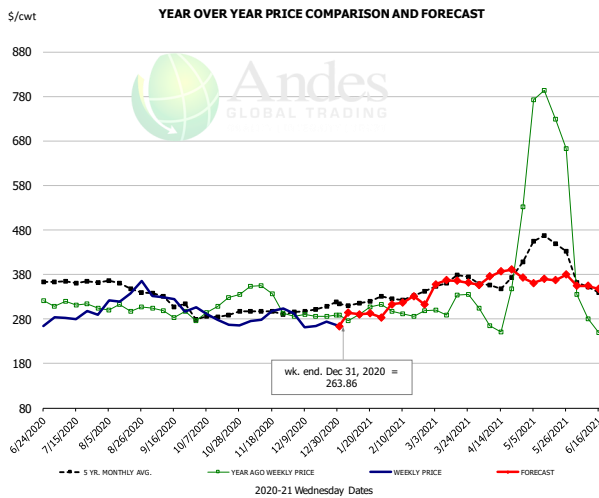


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	209.32	224.39	219.20		-2.3%
23-Dec		226.17	231.02		2.1%
31-Dec		222.87	229.38		2.9%
13-Jan		221.94		235.60	6.2%
Jan	222.41	223.32		239.00	7.0%
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%
Jun	217.91	219.62		238.00	8.4%

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

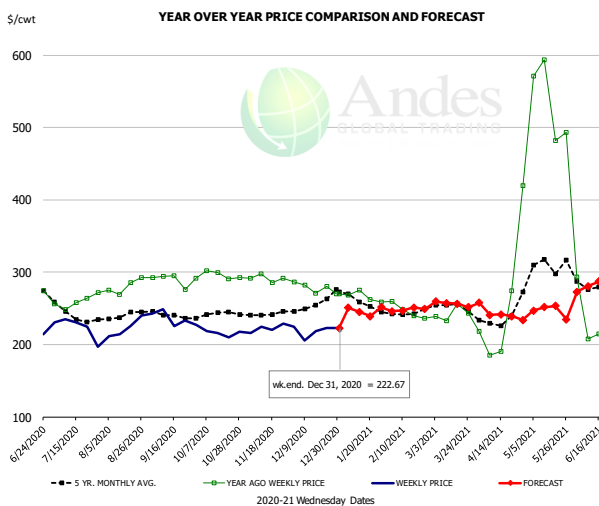


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	287.99	306.74	278.35		-9.3%
Nov	293.64	319.02	285.44		-10.5%
Dec	295.32	284.76	268.48		-5.7%
23-Dec		286.35	274.26		-4.2%
31-Dec		289.03	263.86		-8.7%
13-Jan		289.97		290.23	0.1%
Jan	315.37	293.18		290.00	-1.1%
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%
Jun	350.59	315.66		350.00	10.9%

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



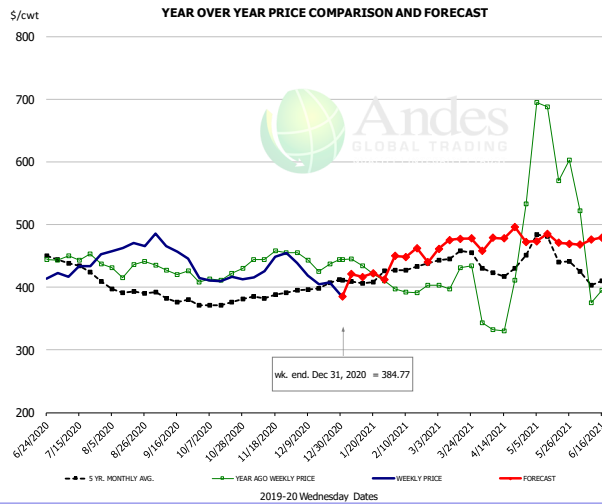
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	250.26	276.50	213.37		-22.8%
23-Dec		280.72	223.24		-20.5%
31-Dec		269.89	222.67		-17.5%
13-Jan		275.21		245.07	-11.0%
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%
Jun	269.16	227.13		278.00	22.4%

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## Inside Skirt, USDA

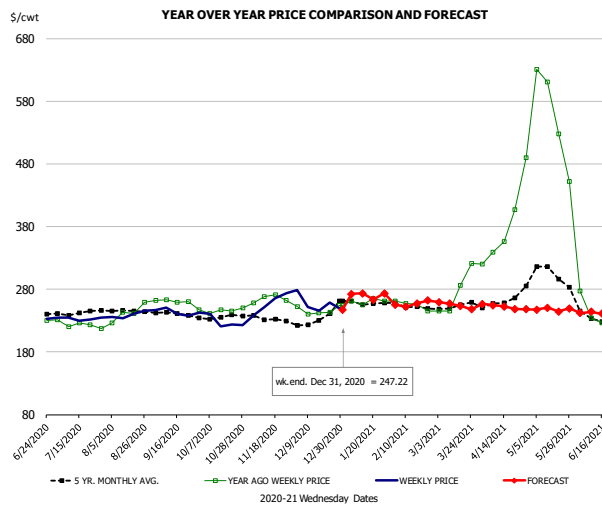


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	398.66	442.48	402.82		-9.0%
23-Dec		436.99	407.94		-6.6%
31-Dec		444.03	384.77		-13.3%
13-Jan		434.15		416.21	-4.1%
Jan	406.65	426.05		419.00	-1.7%
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%
Jun	403.59	400.44		474.00	18.4%

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

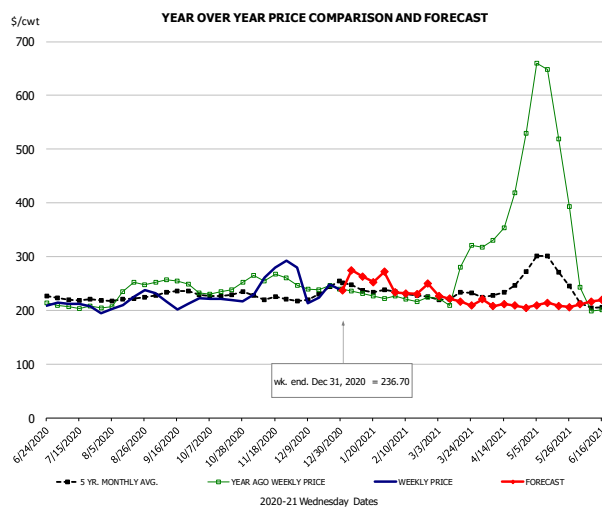


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	226.45	244.76	249.11		1.8%
23-Dec		243.55	258.67		6.2%
31-Dec		254.10	247.22		-2.7%
13-Jan		255.50		273.23	6.9%
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%
Jun	233.70	241.28		244.00	1.1%

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



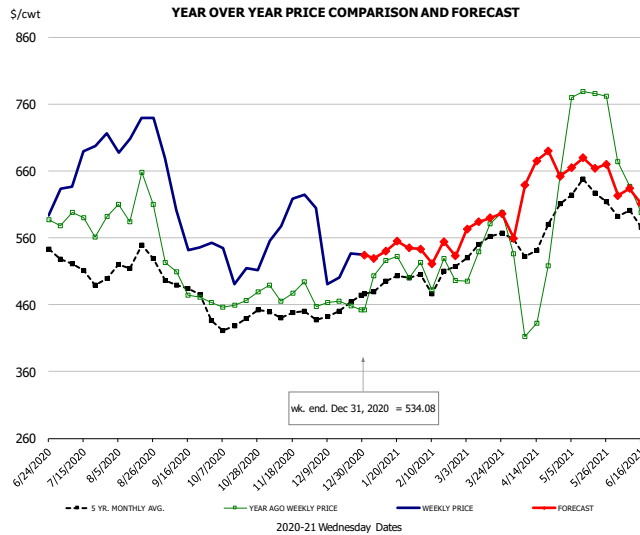
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	222.24	241.49	231.72		-4.0%
23-Dec		245.90	248.20		0.9%
31-Dec		239.57	236.70		-1.2%
13-Jan		231.52		263.05	13.6%
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%
Jun	206.59	210.54		217.00	3.1%

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

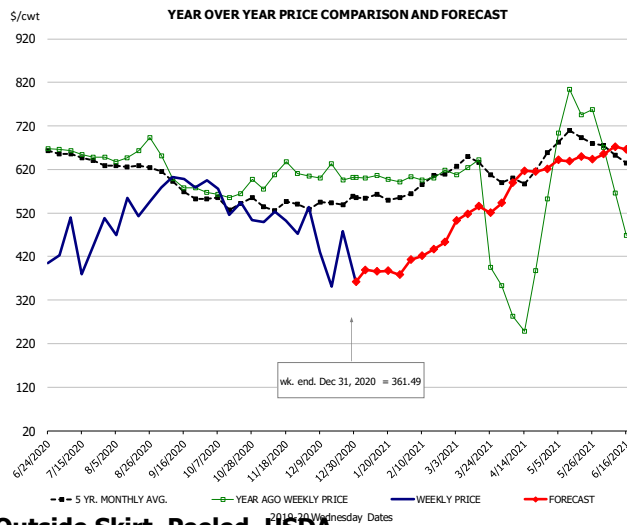


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	444.98	459.06	510.03		11.1%
23-Dec		458.26	536.20		17.0%
31-Dec		452.08	534.08		18.1%
13-Jan		526.51		539.60	2.5%
Jan	481.08	486.47		535.00	10.0%
Feb	487.96	500.22		543.00	8.6%
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%
Jun	567.73	640.99		617.00	-3.7%

## Outside Skirt, USDA

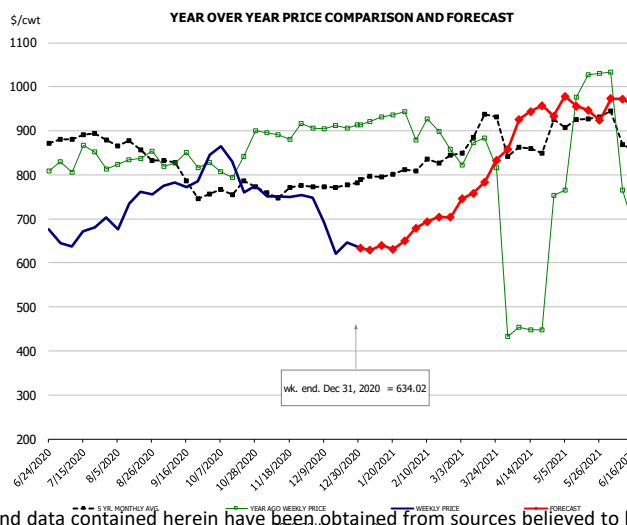


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	540.33	608.46	439.60		-27.8%
23-Dec		595.96	478.13		-19.8%
31-Dec		601.37	361.49		-39.9%
13-Jan		606.77		385.72	-36.4%
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%
Jun	644.14	527.32		600.00	13.8%

## Outside Skirt, Peeled, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	773.12	906.99	666.20		-26.5%
23-Dec		905.70	646.13		-28.7%
31-Dec		913.15	634.02		-30.6%
13-Jan		930.93		640.20	-31.2%
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%
Jun	880.58	789.25		900.00	14.0%

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## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

Source: USDA

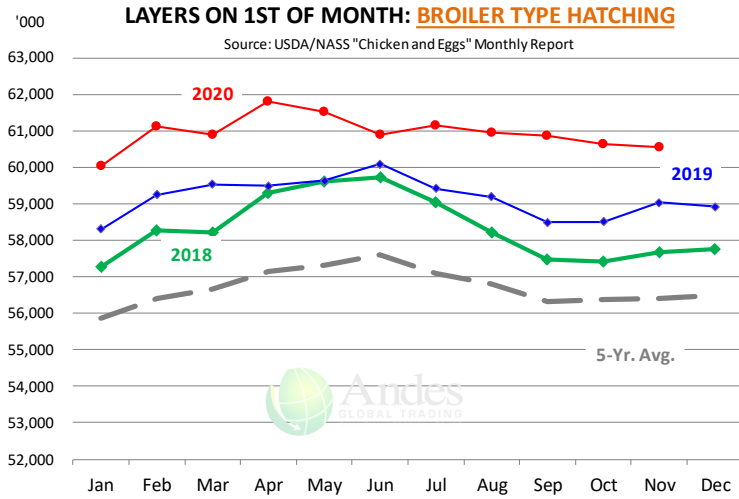
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	28-Dec-19	127.5		4.76		606.6	
Last Week	26-Dec-20	123.0	-3.5%	4.70	-1.1%	578.6	-4.6%
Prev. Week	19-Dec-20	167.2		4.82		805.8	
Last Week	26-Dec-20	123.0	-26.5%	4.70	-2.4%	578.6	-28.2%
YTD Last Year	28-Dec-19	8,580		4.73		40,601	
YTD This Year	26-Dec-20	8,507	-0.9%	4.80	1.4%	40,811	0.5%

#### 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>

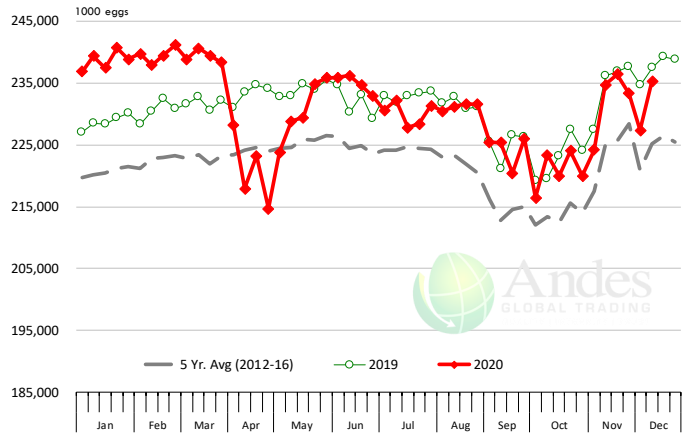
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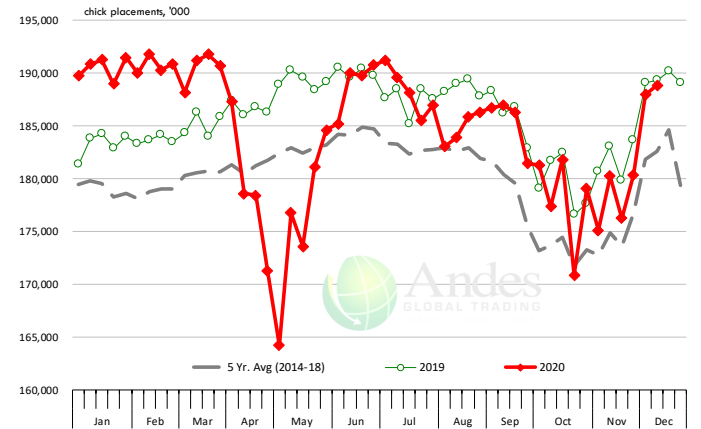
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting



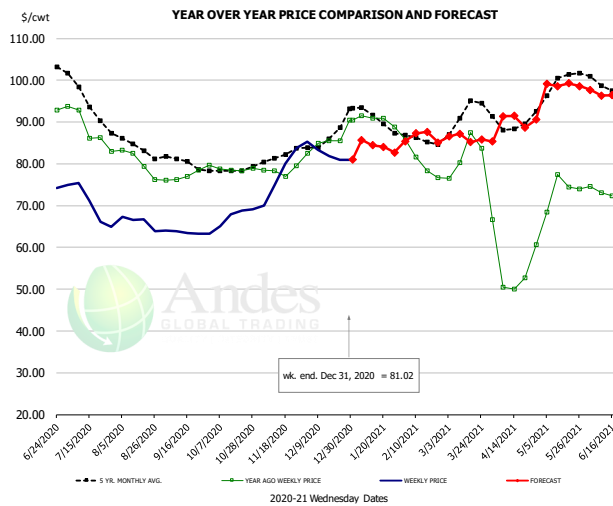
### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

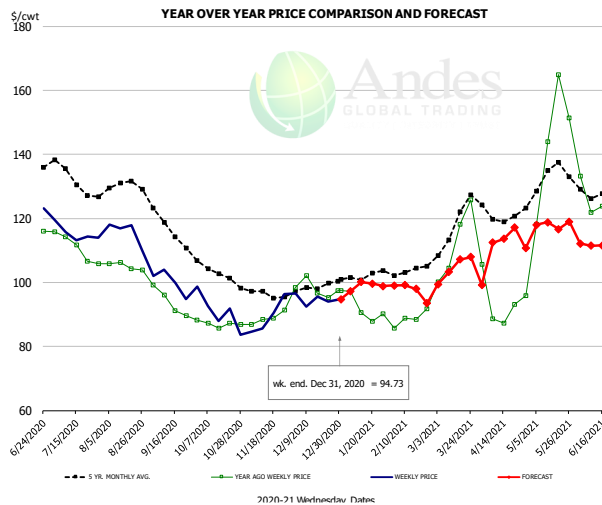


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	85.63	84.63	82.48		-2.5%
23-Dec			85.50	81.02	-5.2%
31-Dec			90.49	81.02	-10.5%
13-Jan			90.96	84.41	-7.2%
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%
Jun	98.62	73.60		97.00	31.8%

## N.E. BROILER BREAST BONELESS-SKINLESS, USDA

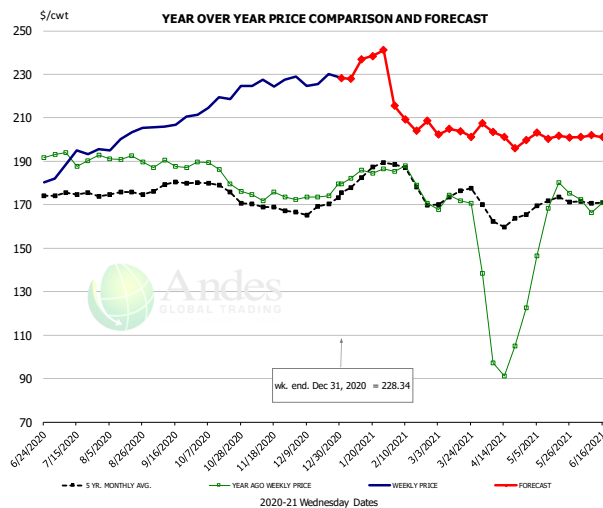


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	98.47	98.11	94.64		-3.5%
23-Dec			95.18	93.95	-1.3%
31-Dec			97.35	94.73	-2.7%
13-Jan			90.65	100.12	10.4%
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%
Jun	128.43	125.50		113.00	-10.0%

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



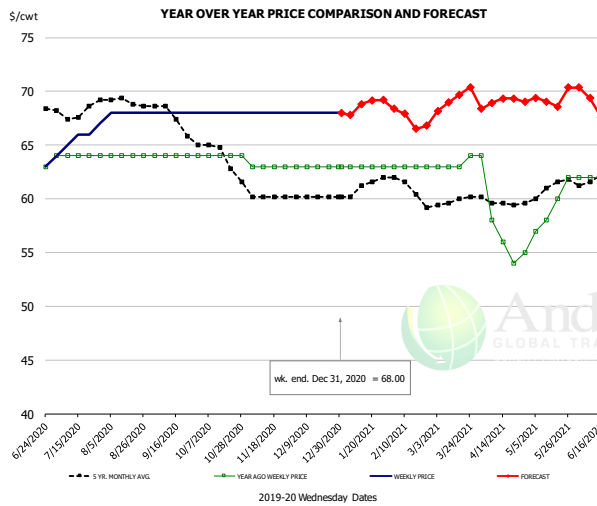
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	167.70	173.45	227.47		31.1%
23-Dec			174.18	230.06	32.1%
31-Dec			179.71	228.34	27.1%
13-Jan			185.94	237.00	27.5%
Jan	181.54	183.79		230.00	25.1%
Feb	182.69	180.77		213.00	17.8%
Mar	174.20	171.23		202.00	18.0%
Apr	164.57	110.87		202.00	82.2%
May	172.46	167.59		201.00	19.9%
Jun	171.86	172.40		201.00	16.6%

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

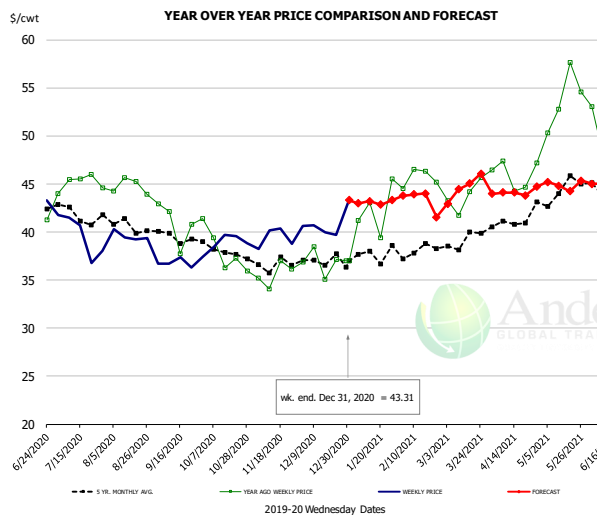


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	60.20	63.00	68.00		7.9%
23-Dec		63.00	68.00		7.9%
31-Dec		63.00	68.00		7.9%
13-Jan		63.00		68.81	9.2%
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%
Jun	61.85	62.25	69.00		10.8%

## N.E. Broiler Drumsticks, USDA

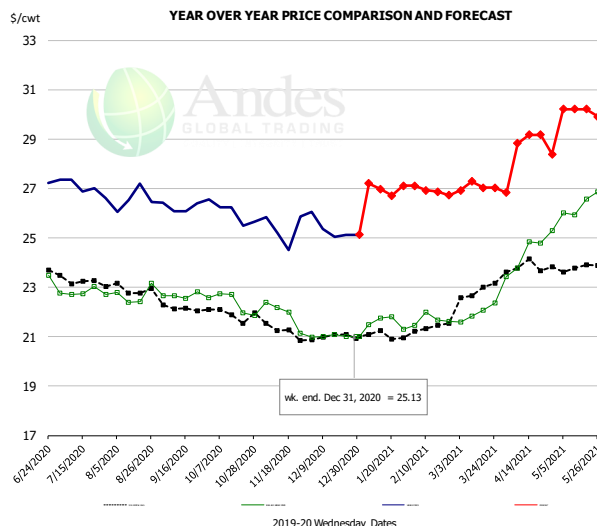


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	37.12	36.89	40.86		10.8%
23-Dec		37.16	39.72		6.9%
31-Dec		37.01	43.31		17.0%
13-Jan		43.03		43.21	0.4%
Jan	37.34	41.23	43.00		4.3%
Feb	38.06	45.64	44.00		-3.6%
Mar	38.93	43.71	44.00		0.7%
Apr	40.91	46.00	44.00		-4.3%
May	44.36	53.82	45.00		-16.4%
Jun	43.67	46.98	45.00		-4.2%

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



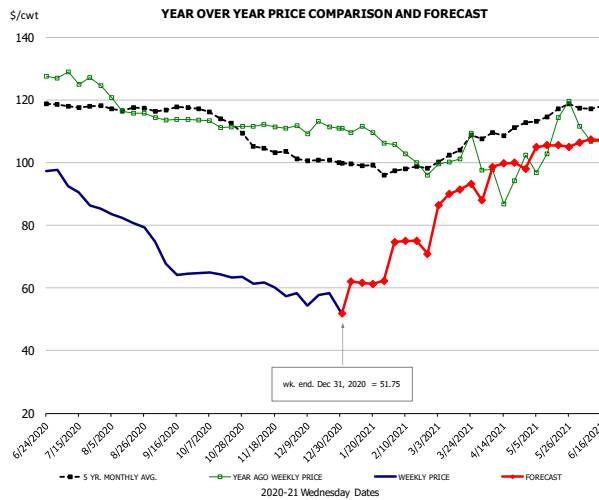
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	23.31	22.79	27.04		18.6%
Aug	22.91	22.69	26.55		17.0%
Sep	22.26	22.68	26.3		16.7%
Oct	21.89	22.37	25.9		16.5%
Nov	21.39	21.93	25.35		15.6%
Dec	20.96	21.02	25.35		20.6%
23-Dec		21.00	25.13		19.7%
31-Dec		21.00	25.13		19.7%
13-Jan		21.75		26.97	24.0%
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%
Jun	24.18	27.19	31.00		14.0%

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## B/S BROILER THIGHS, USDA

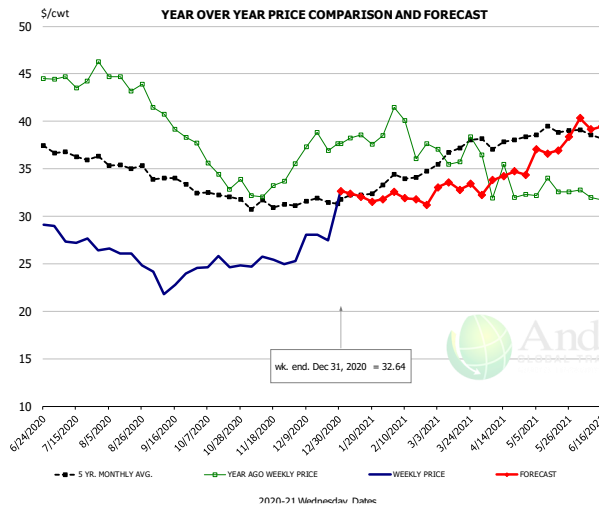


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	100.86	111.30	56.08		-49.6%
23-Dec		111.27	58.32		-47.6%
31-Dec		111.00	51.75		-53.4%
13-Jan		111.00		61.56	-44.5%
Jan	98.97	109.59		62.00	-43.4%
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%
Jun	116.95	105.57		107.00	1.4%

## N.E. BROILER LEG QUARTERS, USDA

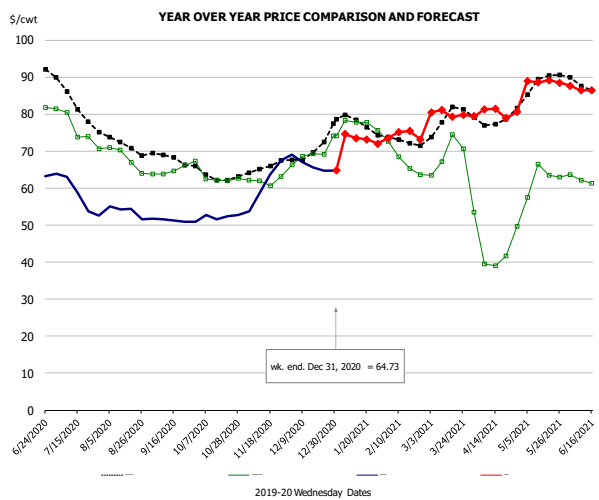


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	31.50	37.16	28.30		-23.9%
23-Dec		36.94	27.46		-25.7%
31-Dec		37.64	32.64		-13.3%
13-Jan		38.57		32.07	-16.9%
Jan	32.18	38.10		32.00	-16.0%
Feb	34.09	38.82		32.00	-17.6%
Mar	36.64	36.66		33.00	-10.0%
Apr	37.72	33.62		34.00	1.1%
May	38.89	32.83		37.00	12.7%
Jun	38.32	31.40		40.00	27.4%

## WOGS, 3 and Up, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	69.35	68.34	66.20		-3.1%
23-Dec		69.21	64.73		-6.5%
31-Dec		74.20	64.73		-12.8%
13-Jan		77.83		73.49	-5.6%
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%
Jun	87.62	62.59		87.00	39.0%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

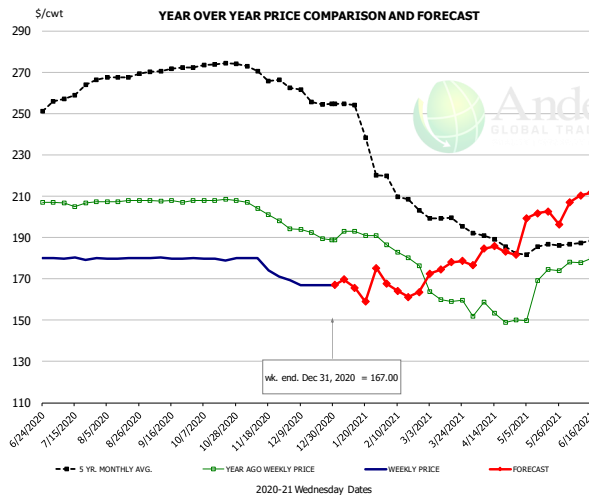
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	28-Dec-19	2.619		27.32		71.6	
Last Week	26-Dec-20	2.188	-16.5%	28.47	4.2%	62.3	-12.9%
Prev. Week	19-Dec-20	3.519		27.63		97.2	
Last Week	26-Dec-20	2.188	-37.8%	28.47	3.1%	62.3	-35.9%
YTD Last Year	28-Dec-19	212.5		25.91		5,508	
YTD This Year	26-Dec-20	207.4	-2.4%	25.66	-1.0%	5,320	-3.4%

#### 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

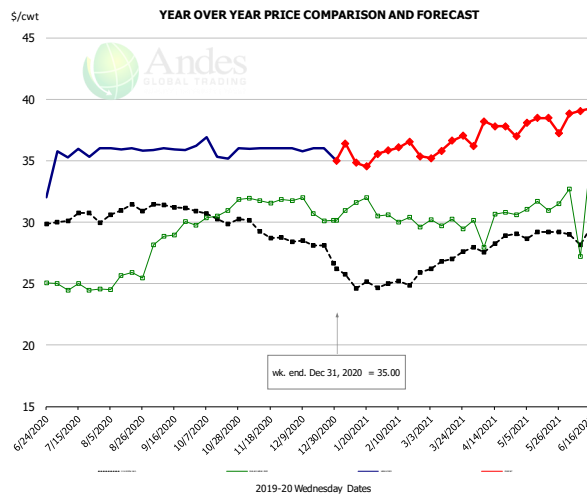


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	259.09	192.45	167.44		-13.0%
23-Dec		189.33	167.00		-11.8%
31-Dec		188.80	167.00		-11.5%
13-Jan		193.00		165.62	-14.2%
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%
Jun	187.76	178.97		210.00	17.3%

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

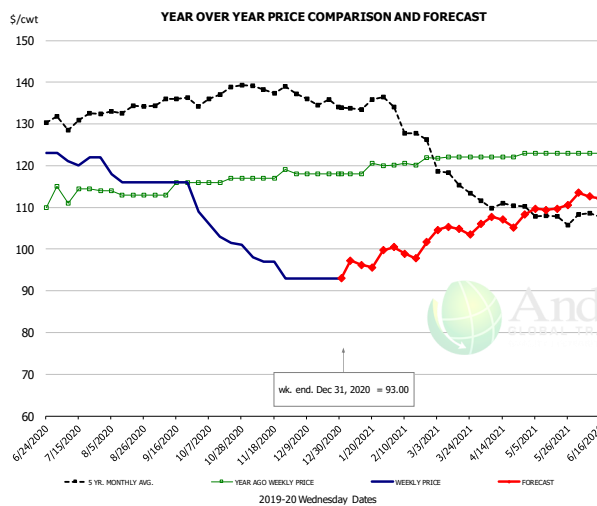


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	28.31	31.13	35.76		14.9%
23-Dec		30.08	36.00		19.7%
31-Dec		30.14	35.00		16.1%
13-Jan		31.62		34.83	10.2%
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%
Jun	28.98	31.85		39.00	22.4%

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



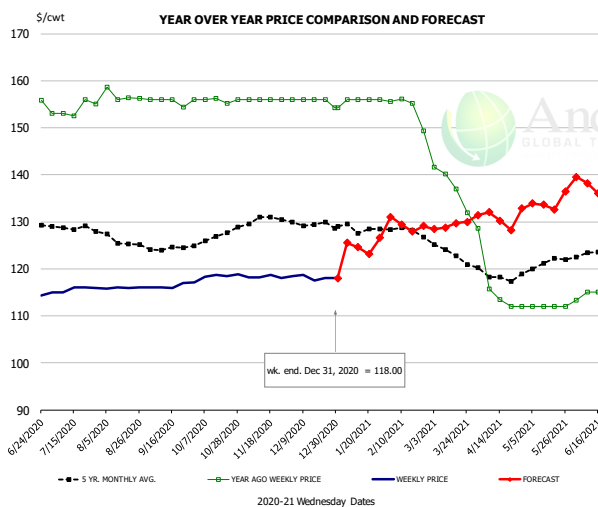
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	136.22	118.00	93.00		-21.2%
23-Dec		118.00	93.00		-21.2%
31-Dec		118.00	93.00		-21.2%
13-Jan		118.00		96.19	-18.5%
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%
Jun	108.52	123.00		113.00	-8.1%

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## TURKEY THIGH, FRESH, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Dec	130.06	156.00	118.14		-24.3%
23-Dec		156.00	118.00		-24.4%
31-Dec		154.26	118.00		-23.5%
13-Jan		154.26		124.57	-19.2%
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%
Jun	123.42	114.42	138.00		20.6%

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## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

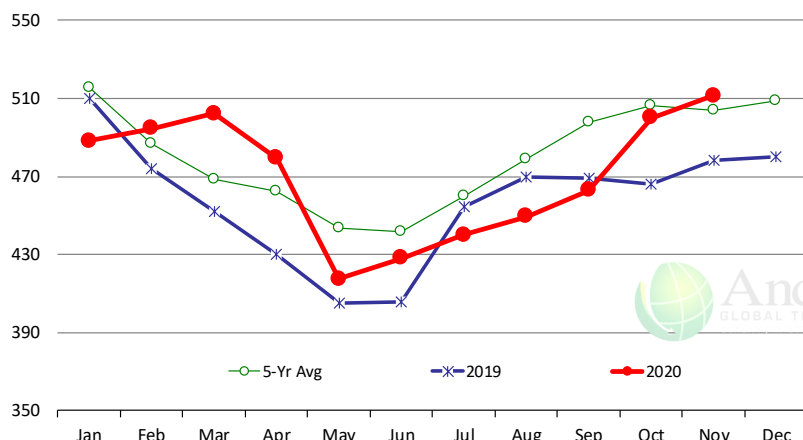
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Nov-19	31-Oct-20	30-Nov-20	Nov-19	Oct-20
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	7,506	8,486	8,877	118	105
<i>Hams, Total</i>	110,635	123,324	74,722	68	61
<i>Bone-in</i>	38,815	52,234	26,680	69	51
<i>Boneless</i>	71,820	71,090	48,042	67	68
<i>Bellies</i>	54,416	19,025	23,111	42	121
<i>Loins, Total</i>	48,719	41,847	35,685	73	85
<i>Bone-in</i>	22,153	11,333	9,155	41	81
<i>Boneless</i>	26,566	30,514	26,530	100	87
<i>Ribs</i>	110,333	71,687	79,097	72	110
<i>Butts</i>	25,933	16,181	17,135	66	106
<i>Trimming</i>	41,581	38,253	42,018	101	110
<i>Other</i>	86,792	51,843	58,325	67	113
<i>Variety Meats</i>	29,534	24,123	24,091	82	100
<i>Unclassified</i>	59,391	52,346	51,072	86	98
<b>Total</b>	<b>574,840</b>	<b>447,115</b>	<b>414,133</b>	<b>72</b>	<b>93</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	445,529	461,148	473,921	106	103
<i>Beef Cuts</i>	32,732	39,091	37,539	115	96
<b>Total</b>	<b>478,261</b>	<b>500,239</b>	<b>511,460</b>	<b>107</b>	<b>102</b>
<b>Other</b>					
<i>Veal</i>	5,461	8,630	9,066	166	105
<i>Lamb &amp; Mutton</i>	34,022	25,731	25,917	76	101
<b>Total</b>	<b>39,483</b>	<b>34,361</b>	<b>34,983</b>	<b>89</b>	<b>102</b>
<b>Total Red Meat</b>	<b>1,092,584</b>	<b>981,715</b>	<b>960,576</b>	<b>88</b>	<b>98</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	22,837	24,024	18,768	82	78
<i>Breasts and Breast Meat</i>	206,932	242,531	254,936	123	105
<i>Leg Quarters</i>	98,208	75,698	62,815	64	83
<i>Wings</i>	64,214	46,771	45,712	71	98
<i>Other Chicken</i>	587,135	522,306	500,201	85	96
<b>Total</b>	<b>979,326</b>	<b>911,330</b>	<b>882,432</b>	<b>90</b>	<b>97</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	58,636	190,712	37,122	63	19
<i>Turkey Breast</i>	55,957	67,542	58,598	105	87
<i>Other</i>	107,403	118,093	98,721	92	84
<b>Total</b>	<b>221,996</b>	<b>376,347</b>	<b>194,441</b>	<b>88</b>	<b>52</b>
<i>Ducks</i>	3,019	3,483	2,576	85	74
<b>Total Poultry</b>	<b>1,204,341</b>	<b>1,291,160</b>	<b>1,079,449</b>	<b>90</b>	<b>84</b>

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# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

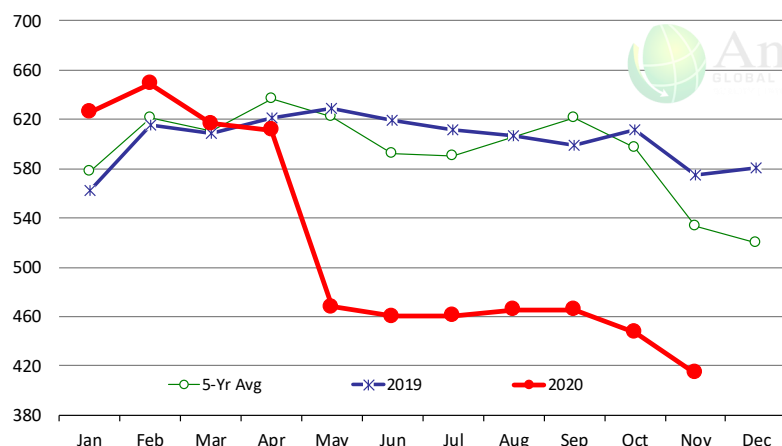
Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	510	488	-4.3%	515	-5.3%
Feb	474	495	4.3%	487	1.6%
Mar	452	502	11.1%	469	7.2%
Apr	430	479	11.4%	462	3.7%
May	405	417	3.0%	444	-5.9%
Jun	406	428	5.6%	442	-3.1%
Jul	454	440	-3.1%	460	-4.3%
Aug	470	449	-4.4%	479	-6.2%
Sep	469	463	-1.3%	498	-7.0%
Oct	466	500	7.3%	506	-1.2%
Nov	478	511	6.9%	504	1.5%
Dec	480			509	

## All Pork In Cold Storage at End of Month

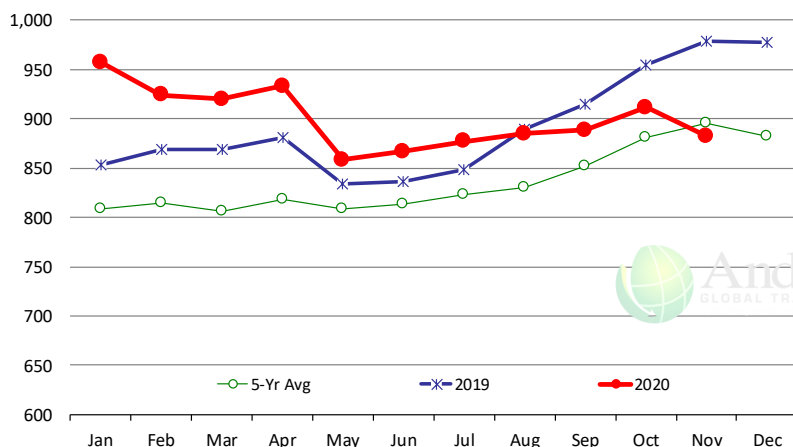
Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	563	626	11.2%	578	8.3%
Feb	616	649	5.4%	622	4.4%
Mar	608	617	1.4%	610	1.1%
Apr	621	611	-1.6%	637	-4.0%
May	629	468	-25.6%	622	-24.8%
Jun	619	460	-25.7%	592	-22.3%
Jul	612	461	-24.7%	590	-21.9%
Aug	607	465	-23.3%	605	-23.1%
Sep	599	466	-22.2%	621	-25.0%
Oct	612	447	-26.9%	597	-25.1%
Nov	575	414	-28.0%	533	-22.3%
Dec	580			519	

## All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	854	957	12.2%	809	18%
Feb	869	924	6.4%	814	14%
Mar	868	920	6.0%	807	14%
Apr	881	933	6.0%	819	14%
May	834	858	2.9%	808	6%
Jun	836	867	3.6%	814	6%
Jul	848	877	3.4%	823	7%
Aug	890	885	-0.5%	830	7%
Sep	914	888	-2.9%	852	4%
Oct	954	911	-4.5%	881	3%
Nov	979	882	-9.9%	896	-1%
Dec	978			882	

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# Quarterly Hog Report Update

## USDA HOGS AND PIGS REPORT: December 1, 2020

CATEGORY	2018	2019	2020	2021	2020 AS % OF 2018	2020 AS % OF 2019	2021 AS % OF 2020
<b>ALL HOGS AND PIGS</b>	75,070	78,228	77,502		103.2%	99.1%	
KEPT FOR BREEDING	6,326	6,471	6,276		99.2%	97.0%	
KEPT FOR MARKET	68,745	71,757	71,226		103.6%	99.3%	
180 Pounds and over	13,195	13,816	13,980		105.9%	101.2%	
120 - 179 Pounds	14,323	15,256	15,246		106.4%	99.9%	
50 - 119 Pounds	19,369	20,636	20,260		104.6%	98.2%	
Under 50 Pounds	21,858	22,048	21,739		99.5%	98.6%	
<b>SOW FARROWINGS</b>							
DEC - FEB 1,2	2,977	3,098	3,068	3,118	103.1%	99.0%	101.6%
MAR - MAY 2	3,064	3,132	3,149	3,123	102.8%	100.5%	99.2%
DEC - MAY 1	6,041	6,231	6,217	6,241	102.9%	99.8%	100.4%
JUN - AUG	3,172	3,274	3,260		102.8%	99.6%	
SEP - NOV	3,205	3,197	3,164		98.7%	99.0%	
JUN - NOV	6,377	6,471	6,424		100.7%	99.3%	
<b>PIG CROP</b>							
DEC - FEB 1	31,497	33,164	33,745		107.1%	101.8%	
MAR - MAY	32,556	34,455	34,644		106.4%	100.5%	
DEC - MAY 1	64,053	67,619	68,389		106.8%	101.1%	
JUN - AUG	34,019	36,370	36,056		106.0%	99.1%	
SEP - NOV	34,496	35,459	34,973		101.4%	98.6%	
JUN - NOV	68,515	71,829	71,030		103.7%	98.9%	
<b>PIGS PER LITTER</b>							
DEC - FEB 1	10.58	10.70	11.00		104.0%	102.8%	
MAR - MAY	10.63	11.00	11.00		103.5%	100.0%	
DEC - MAY 1	10.60	10.85	11.00		103.8%	101.4%	
JUN - AUG	10.72	11.11	11.06		103.2%	99.5%	
SEP - NOV	10.76	11.09	11.05		102.7%	99.6%	
JUN - NOV	10.74	11.10	11.06		103.0%	99.6%	

## Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES

Range	Avg.	USDA vs. Est.	
97.2	100.2	99.0	0.1
97.2	98.5	98.2	-1.2
99.0	100.3	99.0	0.3
96.7	106.5	101.9	-0.7
97.6	104.1	100.4	-0.5
96.9	100.5	98.3	-0.1
95.8	98.9	97.6	1.0
96.6	99.3	98.2	3.4
96.9	99.5	98.6	0.6
95.5	97.4	96.3	2.7
95.5	98.4	96.6	2.0
99.8	101.0	100.3	-0.7

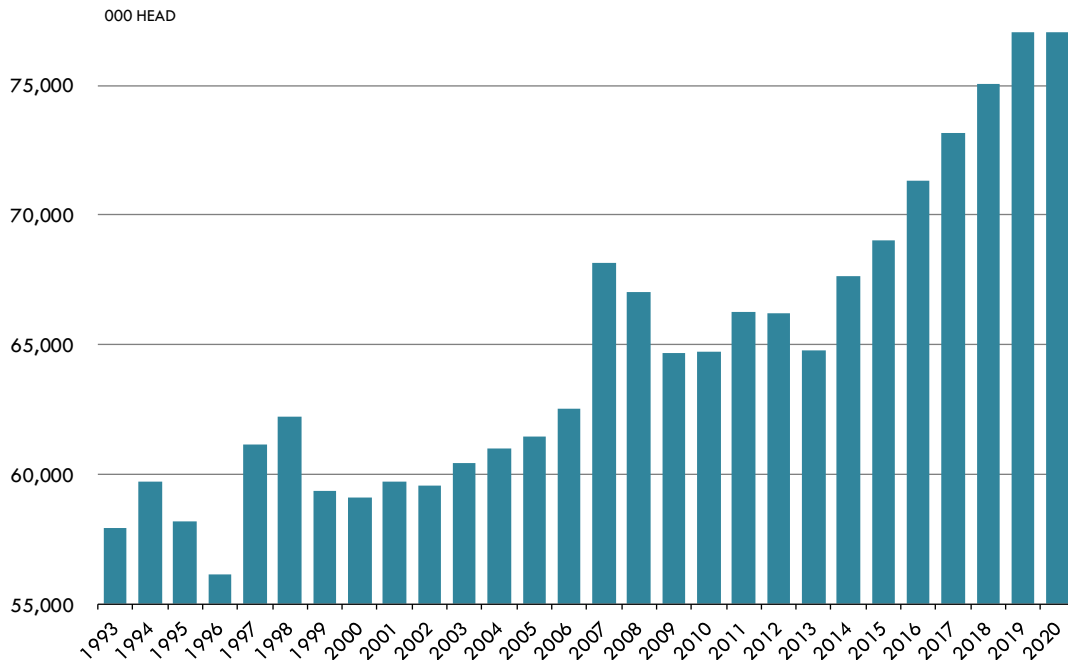
1. December of preceding year

2. Intentions for 2021

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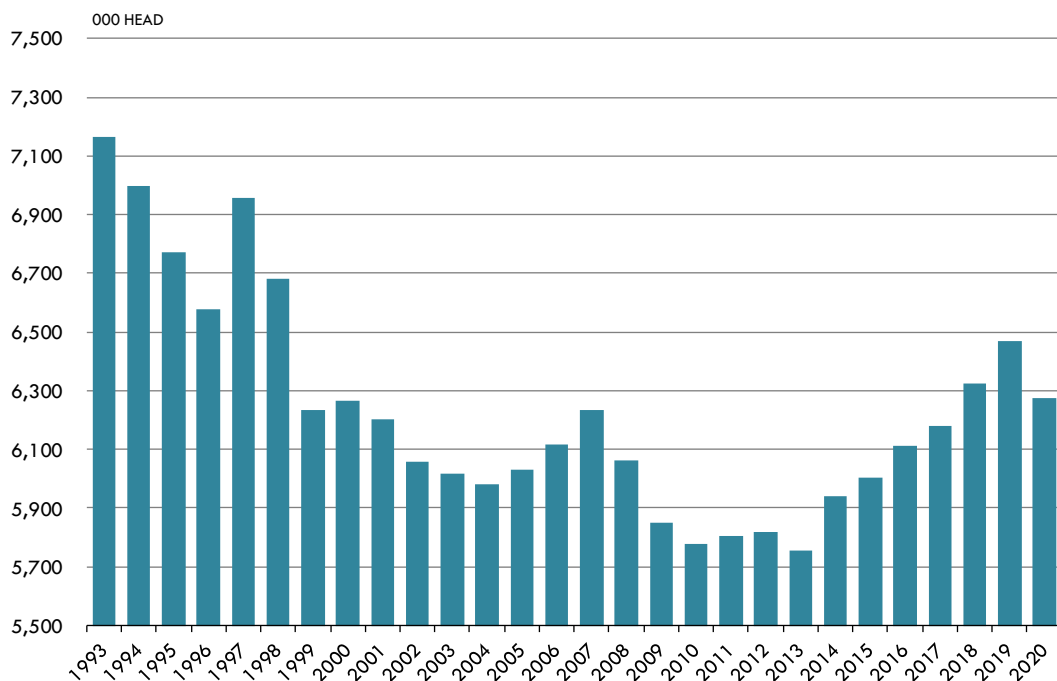
### December 1 Inventory of All Hogs and Pigs. 1993 - 2020

Source: USDA



### December 1 Inventory of Hogs Kept for Breeding. 1993 - 2020.

Source: USDA-NASS



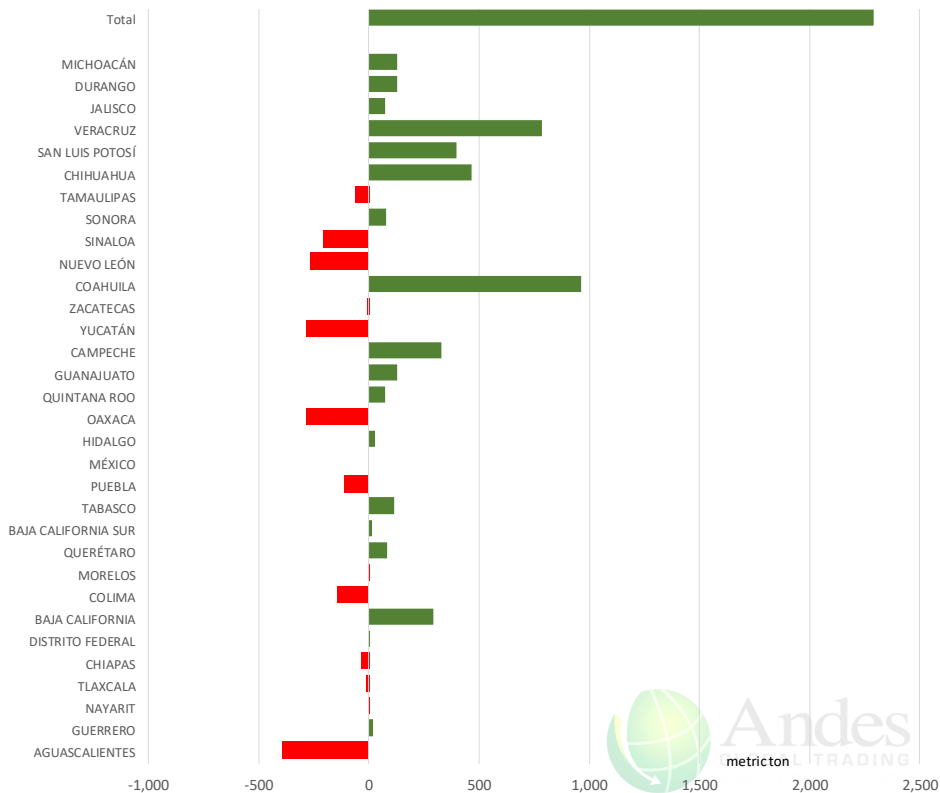
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# Mexico Beef Production

## 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

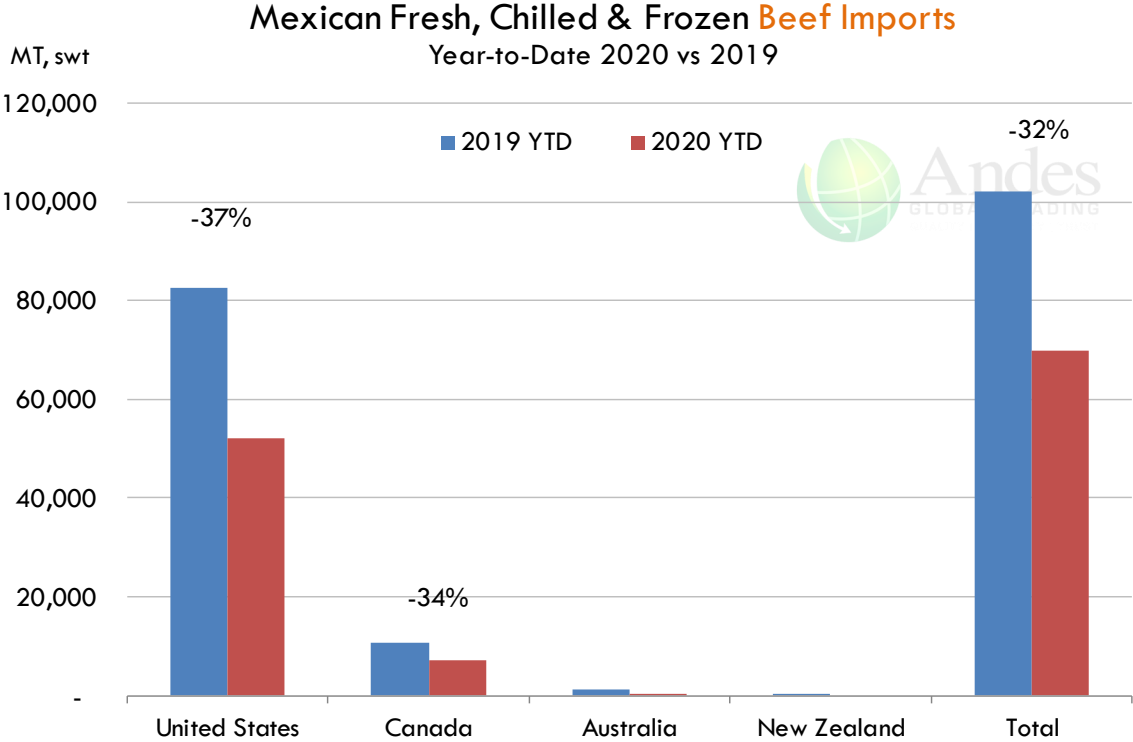
W/E: 8/21/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	21.98	21.97	
	USD/KG	USD/KG	
Pie LAB Rastro	1.39	1.39	0.00
Carne en Canal	2.16	2.16	0.00
Cabeza	1.05	1.07	-0.02
Espaldilla	2.05	1.98	0.07
Pecho	2.66	2.62	0.04
Entrecot	2.00	2.00	0.00
Tocino	3.00	2.80	0.20
Pierna	2.66	2.64	0.02
Cuero	1.21	2.21	-1.00

Fuente: SNIIM

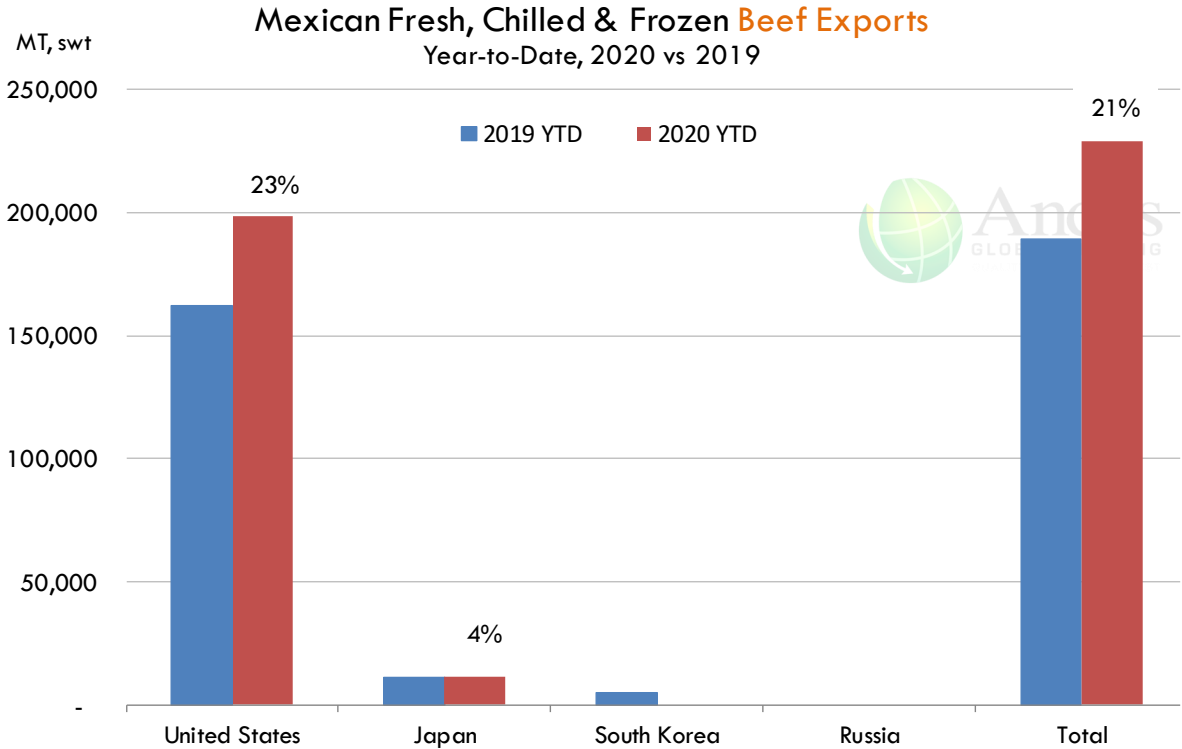
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# Mexico Beef Imports








































































































# Mexico Beef Exports



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## Colombia Meat Price Reference

INDICADORES		diciembre 31	diciembre 30	diciembre 29	diciembre 28	diciembre 24	diciembre 22	diciembre 21	diciembre 18	diciembre 17
 Vacuno Macho en pie (\$/kg)	Extra	\$5.300 	\$5.400 	\$5.400 	\$5.400 	\$5.250 	\$5.250 	\$5.250 	\$5.250 	\$5.250
	1a	\$5.200 	\$5.150 	\$5.150 	\$5.150 	\$5.050 	\$5.050 	\$5.050 	\$5.050 	\$5.050
	2a	\$4.950 	\$4.900 	\$4.900 	\$4.900 	\$4.650 	\$4.800 	\$4.800 	\$4.800 	\$4.800
 Vacuno Hembra en pie (\$/kg)	1a	\$4.350 	\$4.350 	\$4.350 	\$4.350 	\$4.100 	\$4.150 	\$4.150 	\$4.150 	\$4.150
	2a	\$4.100 	\$4.000 	\$4.000 	\$4.000 	\$3.950 	\$3.950 	\$3.950 	\$3.950 	\$3.950
 Vacuno Canal (\$/kg)	1a	\$10.400 	\$10.400 	\$10.400 	\$10.400 	\$10.400 	\$10.400 	\$10.400 	\$10.400 	\$10.400
	2a	\$10.160 	\$10.160 	\$10.160 	\$10.160 	\$10.160 	\$10.160 	\$10.160 	\$10.160 	\$10.160
 Porcino en pie (\$/kg)	Extra	\$7.150 	\$7.150 	\$7.150 	\$7.150 	\$7.150 	\$7.150 	\$7.150 	\$7.150 	\$7.150
	1a	\$6.200 	\$6.250 	\$6.250 	\$6.250 	\$6.300 	\$6.350 	\$6.350 	\$6.400 	\$6.400
	2a	\$4.500 	\$4.650 	\$4.650 	\$4.650 	\$4.700 	\$4.700 	\$4.700 	\$4.800 	\$4.800
 Porcino canal (\$/kg)	1a	\$9.948 	\$9.948 	\$9.948 	\$9.948 	\$9.948 	\$9.804 	\$9.804 	\$10.168 	\$10.168
	2a	\$8.588 	\$8.684 	\$8.684 	\$8.684 	\$8.696 	\$8.764 	\$8.764 	\$9.056 	\$9.056













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		
			25-Dec-20	18-Dec-20	27-Dec-19		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.12	1.20	1.07	↑	4%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.13	1.16	1.09	↑	4%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.56	1.56	2.15	↓	-28%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.73	1.73	2.16	↓	-20%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.49	1.49	2.23	↓	-33%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.65	1.65	2.06	↓	-20%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.62	1.62	1.98	↓	-18%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.34	1.36	1.25	↑	7%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.59	1.49	1.38	↑	15%
	Chile Live Hogs, (US\$/kg)	liveweight	1.88	1.86	1.81	↑	4%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.52	1.56	1.59	↓	-4%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.72	6.66	6.27	↑	7%

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# Global Commodities

Futures Contracts	Current Week 31-Dec-20	Prior Week 24-Dec-20	Ch. From Last Week	Last Year 2-Jan-20	Ch. From Last Year
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## Corn Futures

<b>Mar '21</b>	484.00	451.00	↑ 33.00	391.50	↑ 92.50
<b>May '21</b>	483.25	451.75	↑ 31.50	398.00	↑ 85.25
<b>Jul '21</b>	480.25	450.25	↑ 30.00	404.00	↑ 76.25
<b>Sep '21</b>	446.50	430.00	↑ 16.50	403.00	↑ 43.50

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

Data Source: CBOT

Last Updated on: 1/4/2021



Futures Contracts	Current Week 31-Dec-20	Prior Week 24-Dec-20	Ch. From Last Week	Last Year 2-Jan-20	Ch. From Last Year
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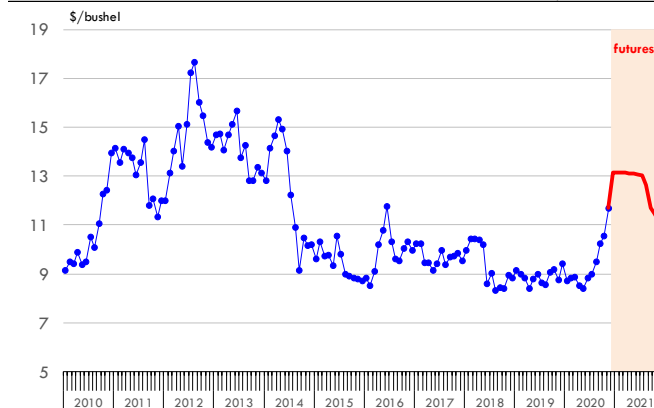
## Soybean Futures

<b>Jan '21</b>	1315.25	1263.50	↑ 51.75	944.25	↑ 371.00
<b>Mar '21</b>	1311.00	1264.50	↑ 46.50	956.25	↑ 354.75
<b>Jul '21</b>	1297.50	1257.25	↑ 40.25	981.00	↑ 316.50
<b>Sep '21</b>	1160.75	1132.00	↑ 28.75	980.00	↑ 180.75

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

Data Source: CBOT

Last Updated on: 1/4/2021



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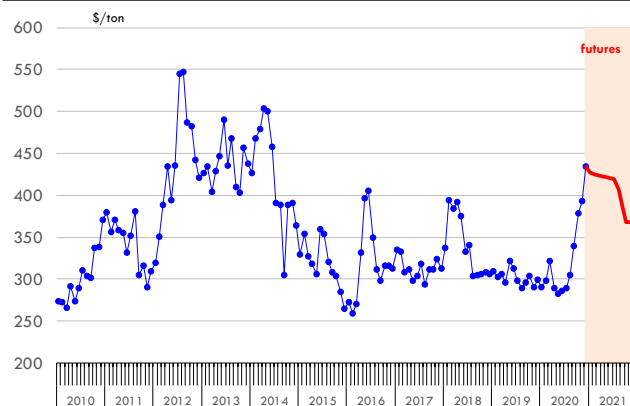
## Global Commodities

Futures Contracts	Current Week 31-Dec-20	Prior Week 24-Dec-20	Ch. From Last Week	Last Year 2-Jan-20	Ch. From Last Year
<b><i>Soybean Meal Futures</i></b>					
<b>Mar '21</b>	429.40	414.10	↑ 15.30	305.60	↑ 123.80
<b>May '21</b>	423.40	410.80	↑ 12.60	309.30	↑ 114.10
<b>Jul '21</b>	419.50	409.30	↑ 10.20	312.70	↑ 106.80
<b>Sep '21</b>	385.90	376.20	↑ 9.70	314.20	↑ 71.70

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

Data Source: ICE Exchange

Last Updated on: 1/4/2021

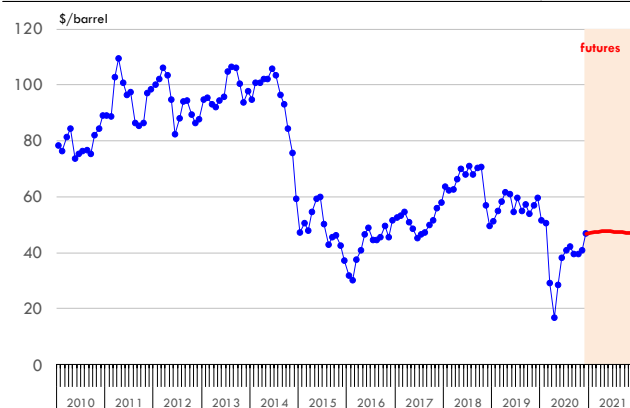


Futures Contracts	Current Week 31-Dec-20	Prior Week 24-Dec-20	Ch. From Last Week	Last Year 2-Jan-20	Ch. From Last Year
<b><i>Crude Oil Futures (WTI)</i></b>					
<b>Mar '21</b>	48.63	48.35	↑ 0.28	57.37	↓ -8.74
<b>May '21</b>	48.69	48.45	↑ 0.24	60.24	↓ -11.55
<b>Jun '21</b>	48.63	48.43	↑ 0.20	59.77	↓ -11.14
<b>Sep '21</b>	48.19	48.08	↑ 0.11	58.21	↓ -10.02

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

Data Source: NYMEX

Last Updated on: 1/4/2021



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