

NEWSLETTER

January 28, 2021

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Pork Market Trends:

- Hog slaughter is now back to near full capacity and it is expected to run at +2.6 million head per week through March.
- Ham primal remains extremely volatile, in large part due to the way in which USDA calculates the value. Bone-in ham prices have pulled back modestly but good demand from Mexico continues to support prices above 60 cents per pound.
- Easter will be earlier than usual this year and with fewer hams in the freezer processors have limited time to accumulate inventory for the holiday.
- Belly prices are steady to higher in the near term. Expectations of price inflation in Q2, expected better foodservice demand and limited freezer inventories have all encouraged buyers to try an buy on any breaks.
- Market for pork butts and picnics is soft in the near term but higher prices are expected in Q2.

Chicken Market Trends:

- US broiler producers are trying to keep supplies in check and bring a margin back in their business. Sharply higher feed costs have made this an imperative goal.
- Weekly broiler slaughter since October has averaged 2.3% below year ago and yet the hatchery flock on December 1 was 4% above last year. Clearly producers are trying to keep the production base in place until demand starts to recover.
- Rising feed costs have significantly complicated the situation for a number of large broiler producers. Grain hedges will continue to help them in the near term. But with \$5 corn and \$400 soybean meal, higher prices are needed or producers will cut back until market recovers. Expect higher prices for broiler meat this spring and summer.
- Chicken sandwich promotions from large fast food chains and seasonal demand recovery in Q2 should drive chicken breast prices in the next few months.

Beef Market Trends:

- Prices for chucks and rounds are trending higher, which is not unusual for this time of year. Retailers are looking to feature inexpensive beef cuts during the cold months and low prices at the end of December offered the opportunity to book beef for January features.
- The price of 50CL fat beef trim has increased the past two weeks but remains relatively weak due to still heavy cattle in feedlots and higher slaughter. Weak foodservice and school lunch demand is keeping prices weak as well. Expect much higher prices in Q2, however.
- Beef export demand remains robust, in part because China has now become a much more regular buyer of US beef and it is often the second or third largest buyer.

Turkey Market Trends:

- The main challenge for turkey producers in the near term is breast meat. For a long time this was a key demand driver and became the most valuable part of the bird. Lunch hour demand at fast food restaurants remains weak as more people work from home and turkey breast meat prices are soft.
- Until breast meat market recovers, producers will continue to keep a lid on production. Weekly slaughter in the last three months has averaged 6% below year ago levels.
- Reduction in slaughter and improved export demand is helping prices for some items. Prices for thighs were higher last week and the value of MST product is now as much as 15% higher than a year ago.
- Higher feed costs are inflationary for turkey products as well as producers will further limit supply given deteriorating margins.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

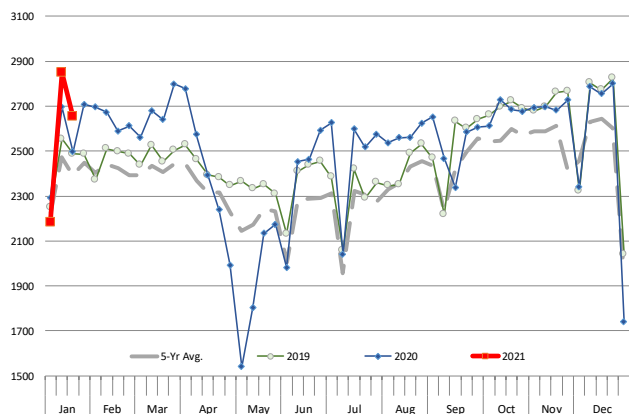
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	18-Jan-20	2,496		216.0		538.7	
This Week	16-Jan-21	2,654	6.3%	218.0	0.9%	579.6	7.6%
Last Week	9-Jan-21	2,849		218.0		621.4	
This Week	16-Jan-21	2,654	-6.8%	218.0	0.0%	579.6	-6.7%
YTD Last Year	18-Jan-20	6,589		216.3		1,426	
YTD This Year	16-Jan-21	5,829	-11.5%	218.3	0.9%	1,287	-9.8%

Quarterly History + Forecasts

Q1 2019	31,870		213.9		6,817	
Q2 2019	30,927		213.9		6,615	
Q3 2019	32,088		209.0		6,706	
Q4 2019	35,028		212.5		7,445	
Annual	129,913	Y/Y % CH.	212.3	Y/Y % CH.	27,583	Y/Y % CH.
Q1 2020	34,478	8.2%	215.4	0.7%	7,426	8.9%
Q2 2020	29,184	-5.6%	216.2	1.1%	6,311	-4.6%
Q3 2020	33,375	4.0%	211.2	1.1%	7,049	5.1%
Q4 2020	35,273	0.7%	214.5	0.9%	7,566	1.6%
Annual	132,311	1.8%	214.3	0.9%	28,352	2.8%
Q1 2021	33,261	-3.5%	217.0	0.8%	7,218	-2.8%
Q2 2021	30,644	5.0%	216.0	-0.1%	6,619	4.9%
Q3 2021	33,308	-0.2%	210.0	-0.6%	6,995	-0.8%
Q4 2021	35,347	0.2%	215.5	0.5%	7,617	0.7%
Annual	132,560	0.2%	214.6	0.1%	28,449	0.3%

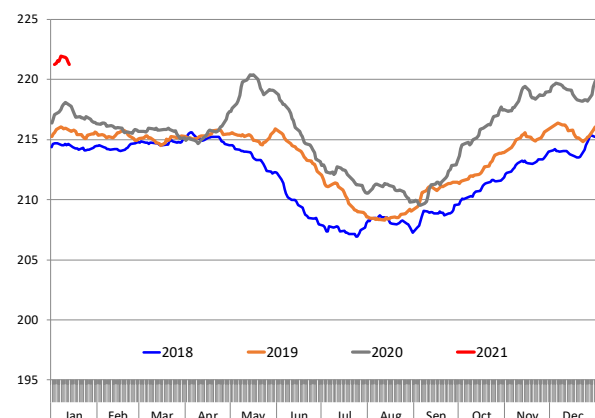
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



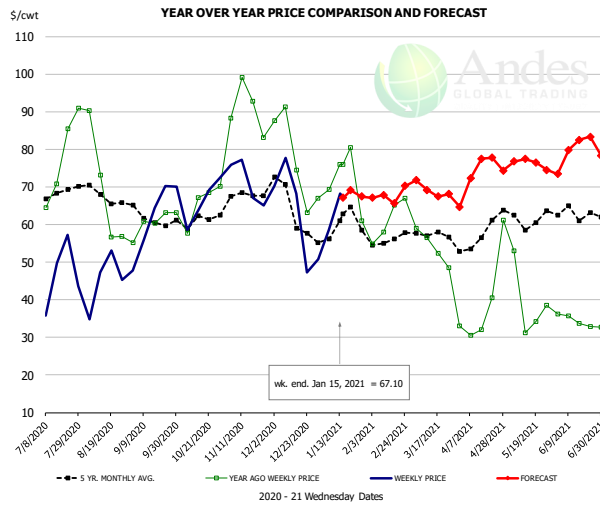
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jan 14, 2021. Analysis by Steiner Consulting



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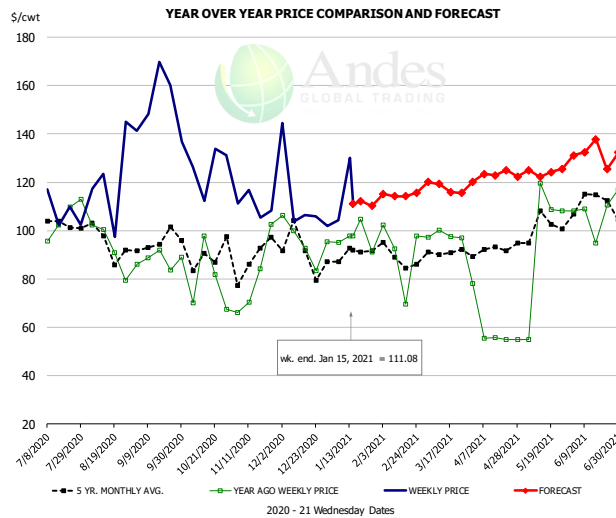
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



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%
6-Jan		69.31	58.64		-15.4%
15-Jan		75.91	67.10		-11.6%
27-Jan		60.93		67.41	10.6%
Jan	57.63	68.04		67.00	-1.5%
Feb	55.75	59.55		67.00	12.5%
Mar	57.20	52.23		70.00	34.0%
Apr	55.85	34.55		74.00	114.2%
May	59.75	37.38		77.00	106.0%
Jun	61.15	34.64		78.00	125.2%

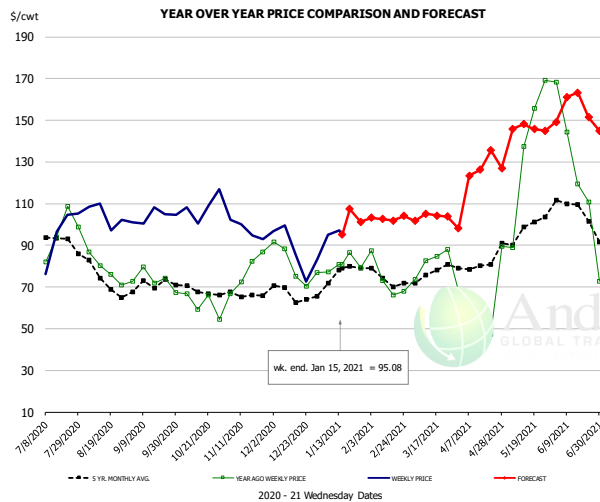
Ham, Inner Shank, FOB Plant, USDA



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%
6-Jan		95.00	104.37		9.9%
15-Jan		97.86	111.08		13.5%
27-Jan		97.86		110.29	12.7%
Jan	91.41	95.65		112.00	17.1%
Feb	90.65	93.76		114.00	21.6%
Mar	90.54	95.70		119.00	24.3%
Apr	88.93	57.79		122.00	111.1%
May	103.63	111.93		125.00	11.7%
Jun	107.19	106.79		134.00	25.5%

Ham, Outer Shank, FOB Plant, USDA

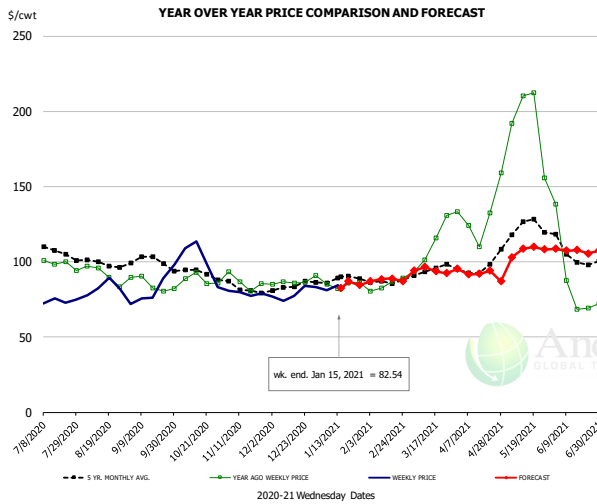


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
6-Jan		77.33	95.01		22.9%
15-Jan		80.92	95.08		17.5%
27-Jan		80.92		101.31	25.2%
Jan	74.13	82.95		100.00	20.6%
Feb	72.30	70.32		103.00	46.5%
Mar	76.45	81.06		104.00	28.3%
Apr	79.02	55.26		126.00	128.0%
May	101.48	147.14		147.00	-0.1%
Jun	104.35	126.02		152.00	20.6%

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

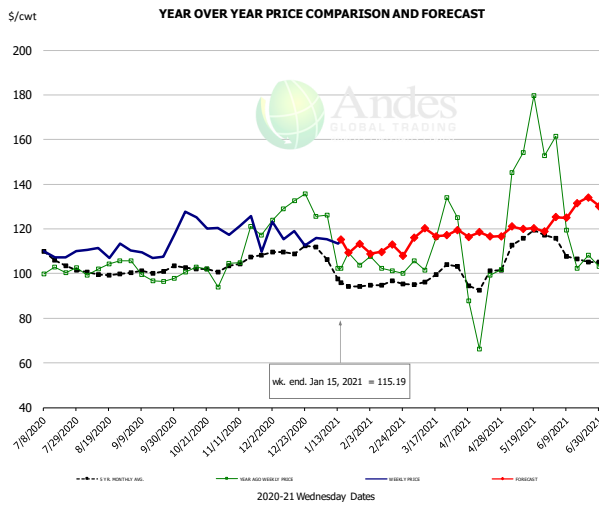


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
6-Jan		85.16	81.26		-4.6%
15-Jan		82.10	82.54		0.5%
27-Jan		86.33		84.53	-2.1%
Jan	87.21	85.13		85.00	-0.1%
Feb	86.34	84.38		88.00	4.3%
Mar	94.72	112.85		94.00	-16.7%
Apr	94.44	125.14		93.00	-25.7%
May	120.87	195.21		105.00	-46.2%
Jun	103.65	82.71		107.00	29.4%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

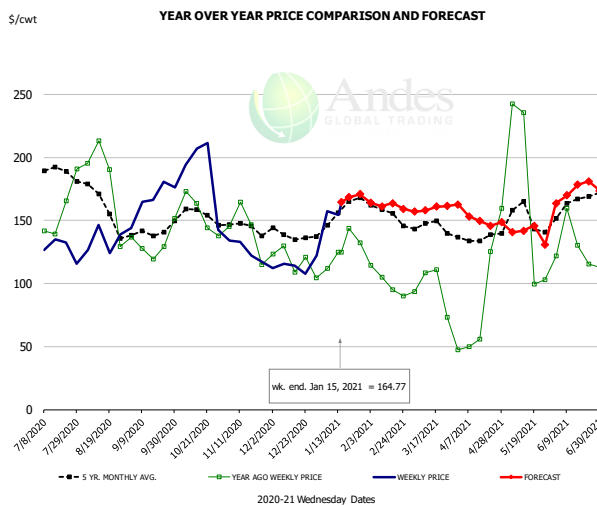


PRICE HISTORY AND FORECAST

- 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%
6-Jan		126.29	115.39		-8.6%
15-Jan		102.25	115.19		12.7%
27-Jan		103.75		113.37	9.3%
Jan	98.92	110.77		115.00	3.8%
Feb	93.41	100.13		110.00	9.9%
Mar	98.86	117.82		117.00	-0.7%
Apr	97.15	89.55		118.00	31.8%
May	115.81	156.07		120.00	-23.1%
Jun	107.82	116.19		128.00	10.2%

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



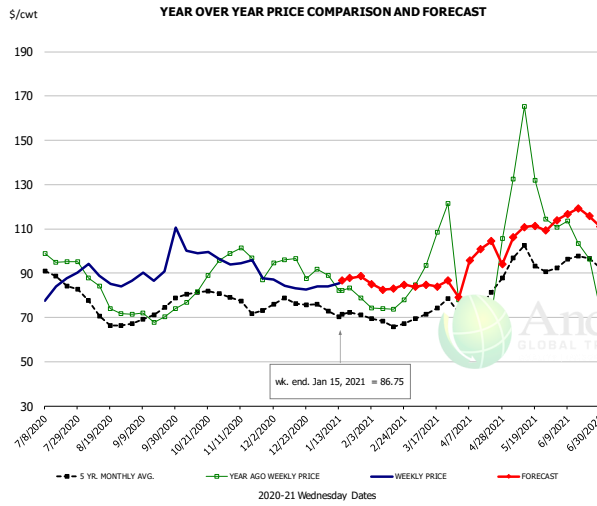
PRICE HISTORY AND FORECAST

- 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%
6-Jan		112.05	157.57		40.6%
15-Jan		124.98	164.77		31.8%
27-Jan		132.36		171.01	29.2%
Jan	152.40	118.61		165.00	39.1%
Feb	155.44	97.66		165.00	69.0%
Mar	143.76	87.28		158.00	81.0%
Apr	130.38	61.41		151.00	145.9%
May	149.27	170.31		142.00	-16.6%
Jun	160.80	119.55		170.00	42.2%

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

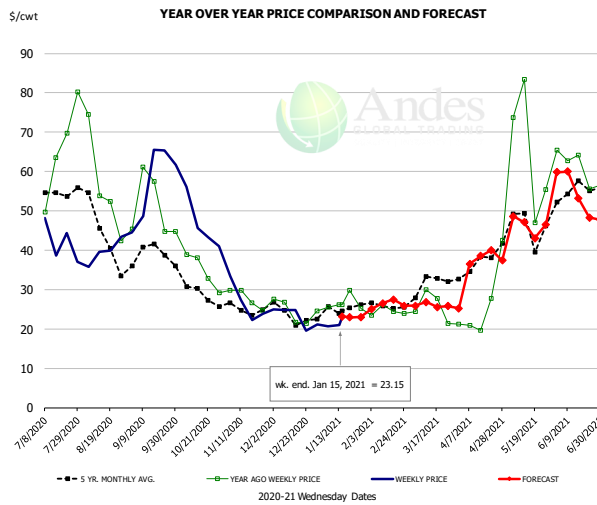


PRICE HISTORY AND FORECAST

- 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%
6-Jan		88.96	84.04		-5.5%
15-Jan		82.14	86.75		5.6%
27-Jan		78.67		88.61	12.6%
Jan	71.63	83.36		87.00	4.4%
Feb	67.29	74.21		84.00	13.2%
Mar	72.48	99.99		85.00	-15.0%
Apr	75.12	69.42		98.00	41.2%
May	93.54	132.21		108.00	-18.3%
Jun	93.24	101.38		115.00	13.4%

Trim, 42% Trim Combo, FOB Plant, USDA

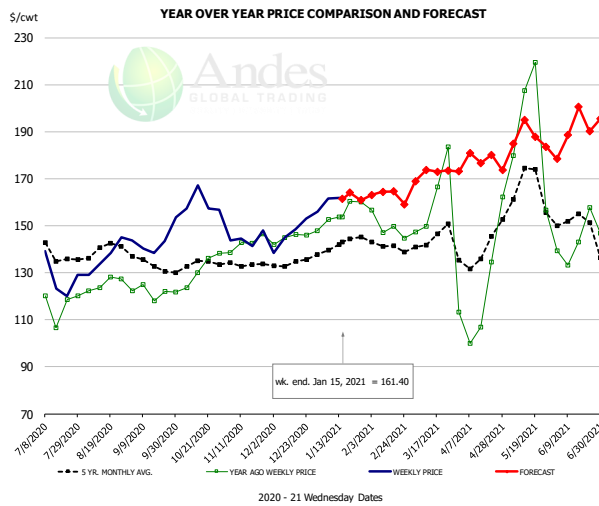


PRICE HISTORY AND FORECAST

- 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%
6-Jan		25.60	20.74		-19.0%
15-Jan		26.13	23.15		-11.4%
27-Jan		25.23		23.05	-8.6%
Jan	24.37	25.82		24.00	-7.1%
Feb	25.51	24.68		26.00	5.3%
Mar	29.71	23.89		26.00	8.8%
Apr	35.16	21.62		38.00	75.8%
May	44.54	63.44		46.00	-27.5%
Jun	51.89	59.84		55.00	-8.1%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



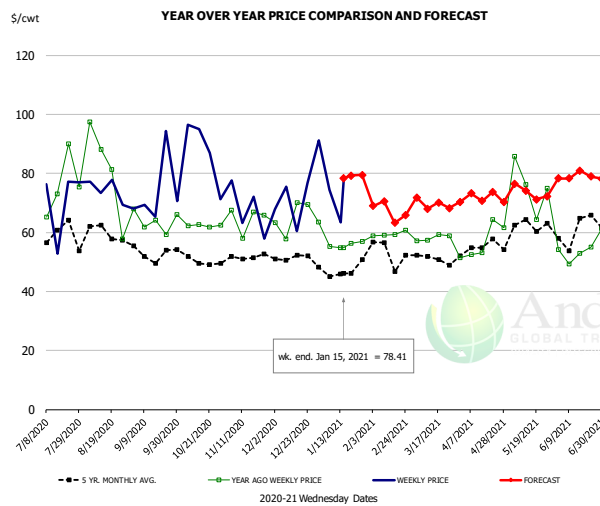
PRICE HISTORY AND FORECAST

- 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%
6-Jan		152.78	161.63		5.8%
15-Jan		153.71	161.40		5.0%
27-Jan		160.21		160.87	0.4%
Jan	140.17	155.15		161.00	3.8%
Feb	141.21	150.69		164.00	8.8%
Mar	142.33	156.12		171.00	9.5%
Apr	138.64	120.02		180.00	50.0%
May	161.51	188.41		187.00	-0.7%
Jun	150.12	143.22		186.00	29.9%

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Jowl, Skinned Combo, FOB Plant, USDA

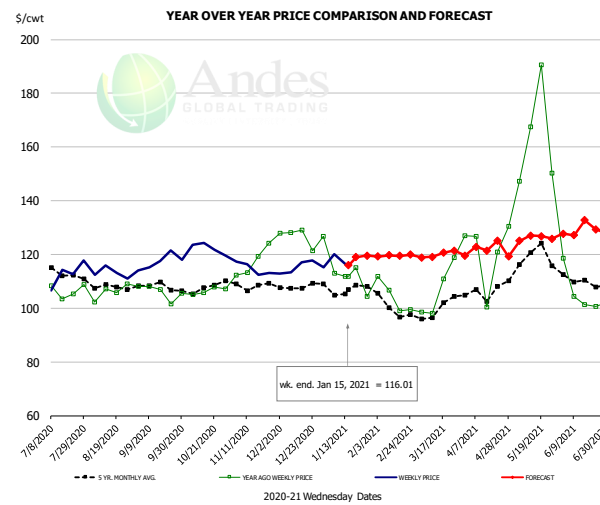


PRICE HISTORY AND FORECAST

- 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%
6-Jan		55.31	74.35		34.4%
15-Jan		54.90	78.41		42.8%
27-Jan		57.00		79.40	39.3%
Jan	45.43	58.14		78.00	34.2%
Feb	50.71	58.41		68.00	16.4%
Mar	49.74	59.82		69.00	15.4%
Apr	51.95	49.97		73.00	46.1%
May	61.12	84.47		73.00	-13.6%
Jun	58.41	53.76		78.00	45.1%

Loin, Boneless Sirloin, FOB Plant, USDA

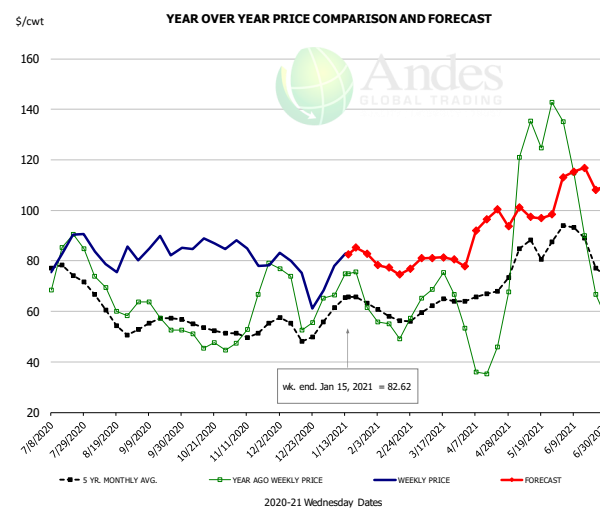


PRICE HISTORY AND FORECAST

- 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%
6-Jan		112.91	119.99		6.3%
15-Jan		111.90	116.01		3.7%
27-Jan		104.42		119.58	14.5%
Jan	106.01	113.43		118.00	4.0%
Feb	101.11	104.19		120.00	15.2%
Mar	99.53	108.76		120.00	10.3%
Apr	105.07	120.94		123.00	1.7%
May	118.81	163.95		125.00	-23.8%
Jun	109.35	106.27		128.00	20.4%

Trim, 72% Trim Combo, FOB Plant, USDA



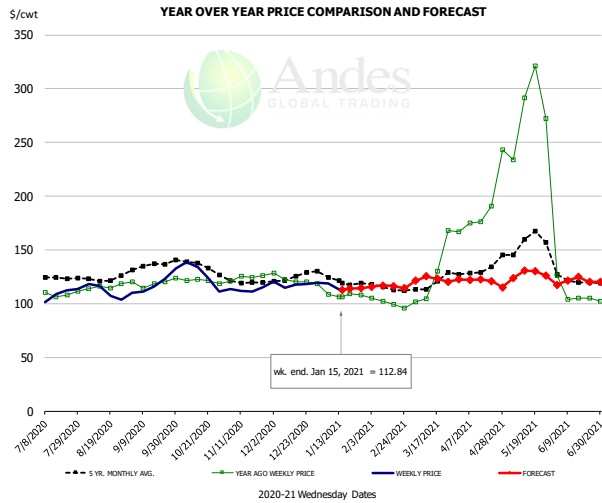
PRICE HISTORY AND FORECAST

- 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%
6-Jan		66.53	77.96		17.2%
15-Jan		74.87	82.62		10.4%
27-Jan		61.55		82.90	34.7%
Jan	61.88	68.40		82.00	19.9%
Feb	57.37	54.15		77.00	42.2%
Mar	61.99	68.24		81.00	18.7%
Apr	64.84	41.54		95.00	128.7%
May	84.19	129.31		98.00	-24.2%
Jun	83.61	89.94		111.00	23.4%

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

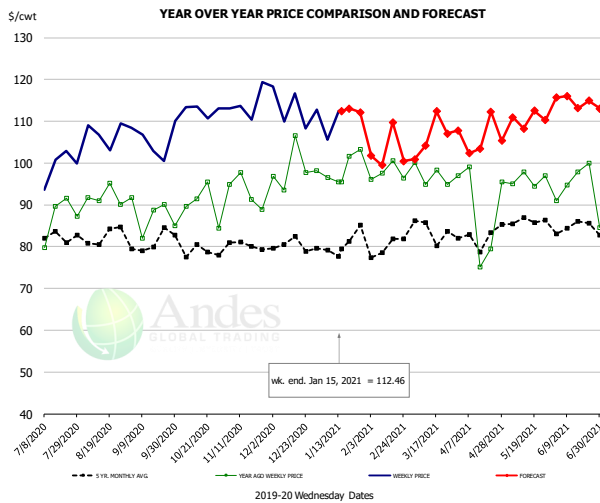


PRICE HISTORY AND FORECAST

- 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%
6-Jan		108.56	118.55		9.2%
15-Jan		106.50	112.84		6.0%
27-Jan		107.82		114.21	5.9%
Jan	121.29	108.40		115.00	6.1%
Feb	113.72	99.86		116.00	16.2%
Mar	118.47	125.12		122.00	-2.5%
Apr	130.78	185.28		122.00	-34.2%
May	157.21	286.62		126.00	-56.0%
Jun	121.67	112.55		121.00	7.5%

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%
6-Jan		96.56	105.63		9.4%
15-Jan		95.42	112.46		17.9%
27-Jan		103.23		112.16	8.6%
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

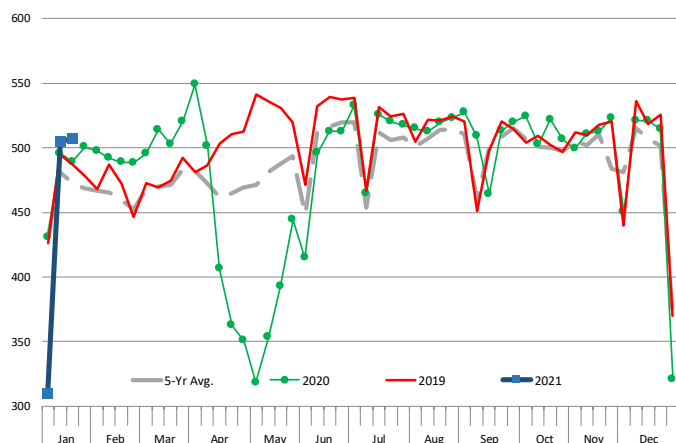
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	18-Jan-20	633.0		827.0		522.5	
This Week	16-Jan-21	651.0	2.8%	839.0	1.5%	544.8	4.3%
Last Week	9-Jan-21	651.0		839.0		544.9	
This Week	16-Jan-21	651.0	0.0%	839.0	0.0%	544.8	0.0%
YTD Last Year	18-Jan-20	1,605		825.3		1,325	
YTD This Year	16-Jan-21	1,369	-14.7%	848.3	2.8%	1,161	-12.3%

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	
Annual	33,555	Y/Y % CH.	809.3	Y/Y % CH.	27,155	Y/Y % CH.
Q1 2020	8,399	5.9%	825.0	2.1%	6,929	8.0%
Q2 2020	7,393	-13.8%	818.9	3.0%	6,054	-11.2%
Q3 2020	8,535	-0.1%	833.0	2.8%	7,110	2.7%
Q4 2020	8,554	0.6%	831.0	0.9%	7,108	1.5%
Annual	32,881	-2.0%	827.0	2.2%	27,202	0.2%
Q1 2021	8,144	-3.0%	829.0	0.5%	6,751	-2.6%
Q2 2021	8,132	10.0%	811.0	-1.0%	6,595	8.9%
Q3 2021	8,322	-2.5%	822.0	-1.3%	6,841	-3.8%
Q4 2021	8,210	-4.0%	835.0	0.5%	6,855	-3.6%
Annual	32,808	-0.2%	824.3	-0.3%	27,042	-0.6%

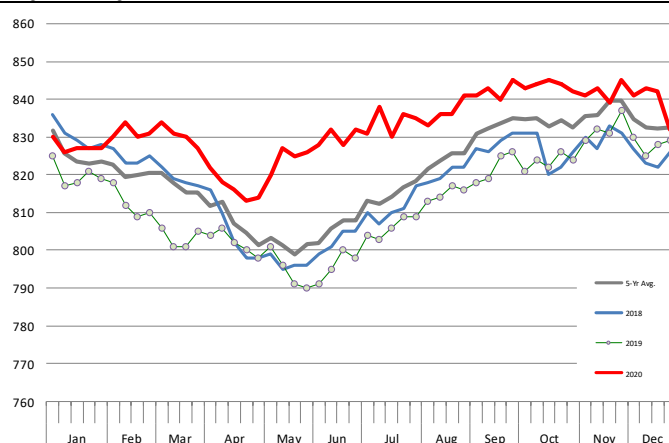
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

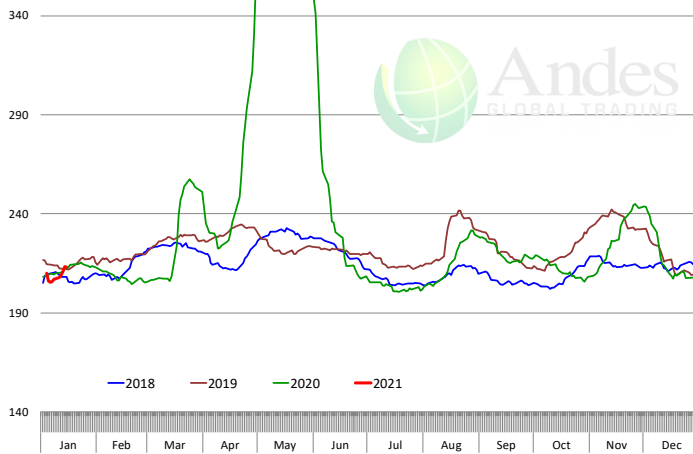
Average Dressed Weight Per Carcass. Data Source: USDA AMS



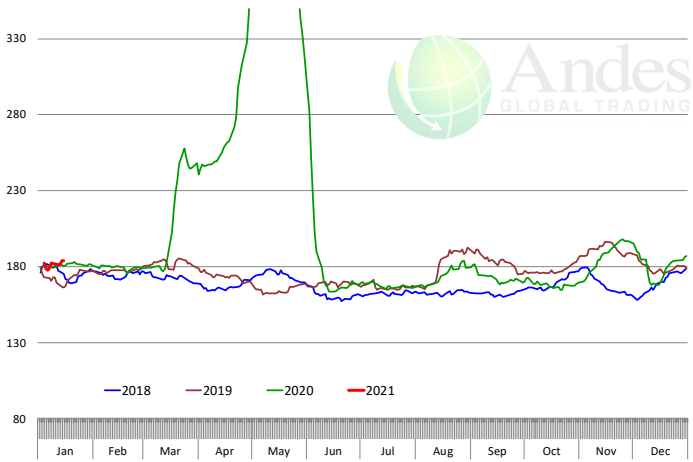
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Beef Primal Values

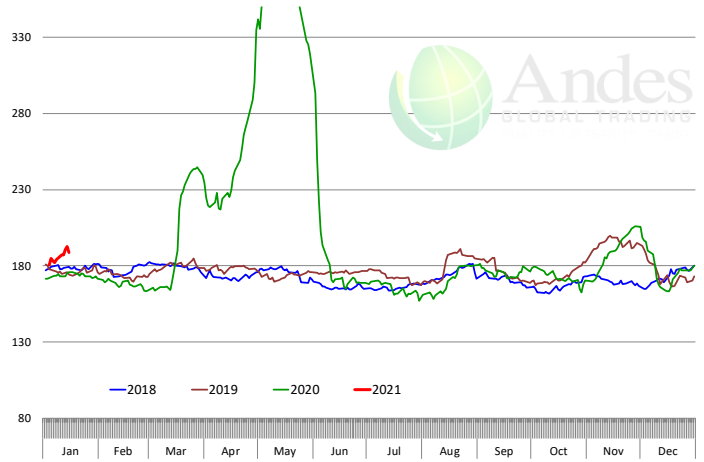
Beef Choice Cutout Value, USDA, Daily, \$/cwt



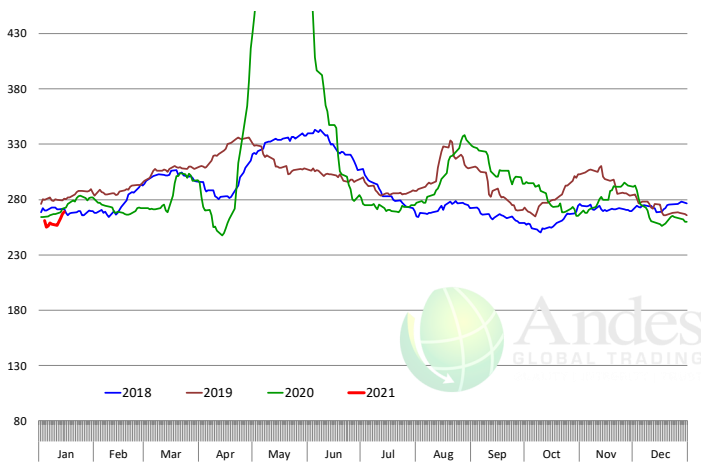
Primal Round Cutout Value, USDA, Daily, \$/cwt



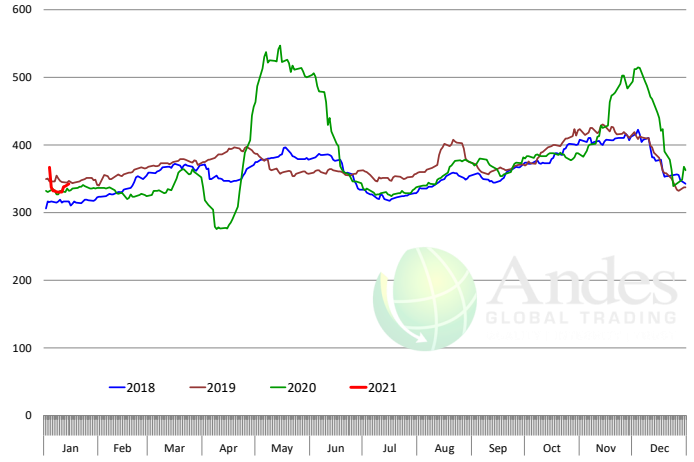
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

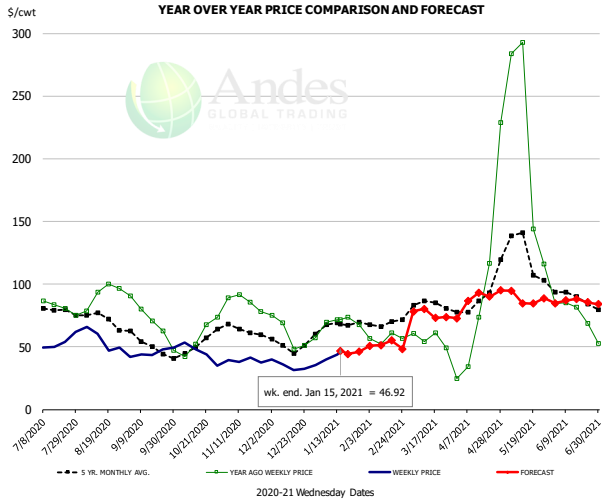


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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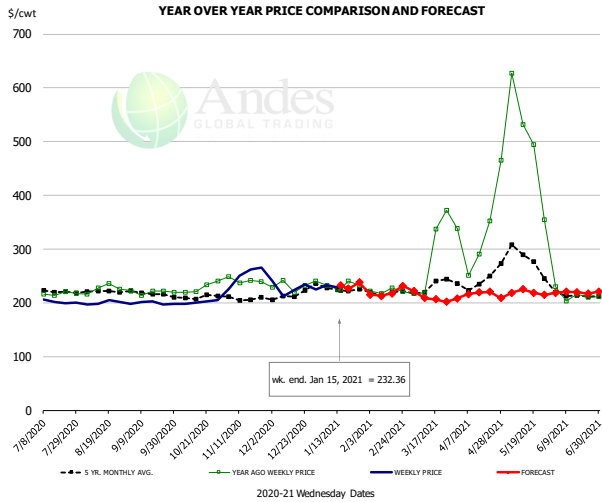
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
6-Jan		69.66	40.17		-42.3%
15-Jan		71.88	46.92		-34.7%
27-Jan		67.55		46.09	-31.8%
Jan	65.22	68.00		47.00	-30.9%
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%

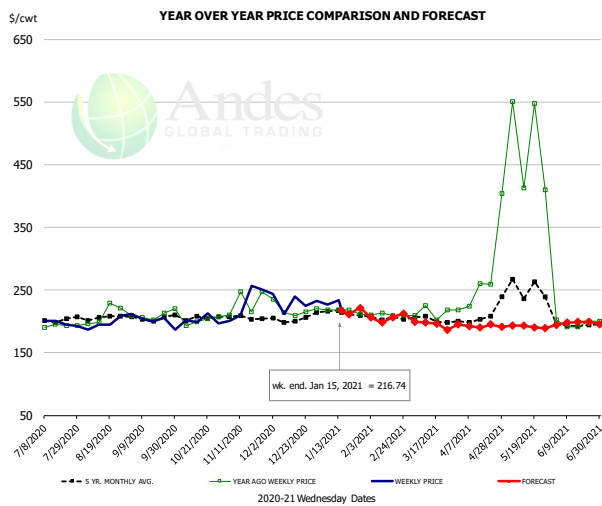
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



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%
6-Jan		232.39	232.64		0.1%
15-Jan		225.86	232.36		2.9%
27-Jan		232.19		237.83	2.4%
Jan	223.75	229.05		232.00	1.3%
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		218.00	2.4%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

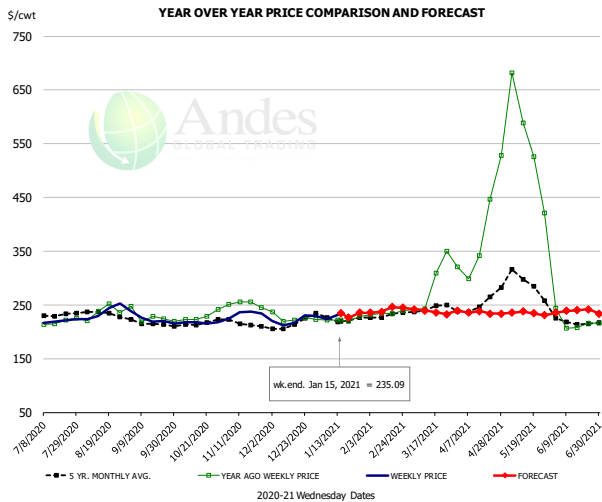


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
6-Jan		218.00	227.12		4.2%
15-Jan		218.00	216.74		-0.6%
27-Jan		211.14		221.61	5.0%
Jan	210.81	213.04		217.00	1.9%
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

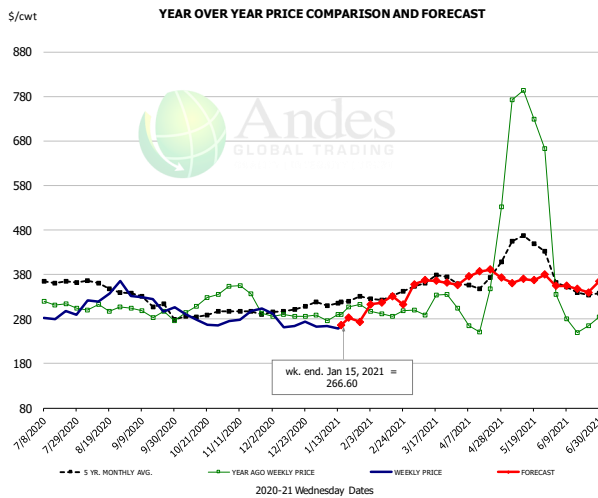


PRICE HISTORY AND FORECAST

- 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%
6-Jan		221.53	223.02		0.7%
15-Jan		221.94	235.09		5.9%
27-Jan		229.09		235.47	2.8%
Jan	222.41	223.32		237.00	6.1%
Feb	229.23	234.71		239.00	1.8%
Mar	244.29	295.49		239.00	-19.1%
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

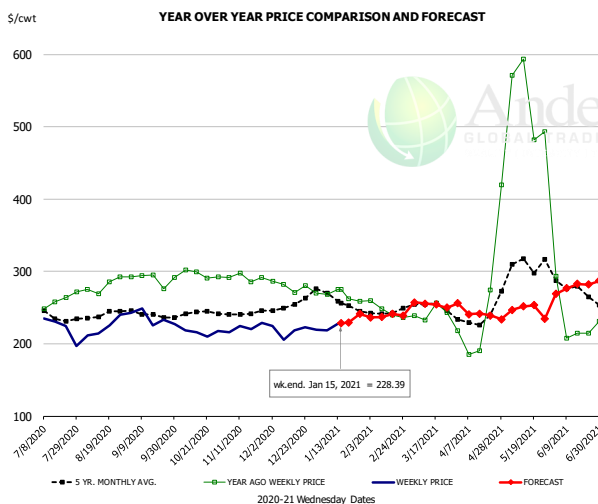


PRICE HISTORY AND FORECAST

- 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%
6-Jan		275.69	264.27		-4.1%
15-Jan		289.97	266.60		-8.1%
27-Jan		312.30		273.72	-12.4%
Jan	315.37	293.18		280.00	-4.5%
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



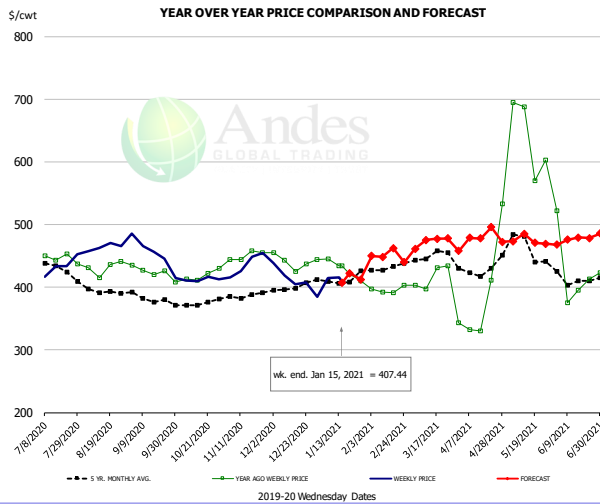
PRICE HISTORY AND FORECAST

- 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	222.66		-24.4%
Sep	238.81	287.00	232.11		-22.8%
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%
6-Jan		268.64	218.38		-18.7%
15-Jan		275.21	228.39		-17.0%
27-Jan		258.98		241.42	-6.8%
Jan	256.49	267.24		236.00	-11.7%
Feb	241.62	245.17		240.00	-2.1%
Mar	250.61	246.58		254.00	3.0%
Apr	238.62	261.51		241.00	-7.8%
May	305.36	531.34		248.00	-53.3%
Jun	269.16	227.13		274.00	20.6%

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Inside Skirt, USDA

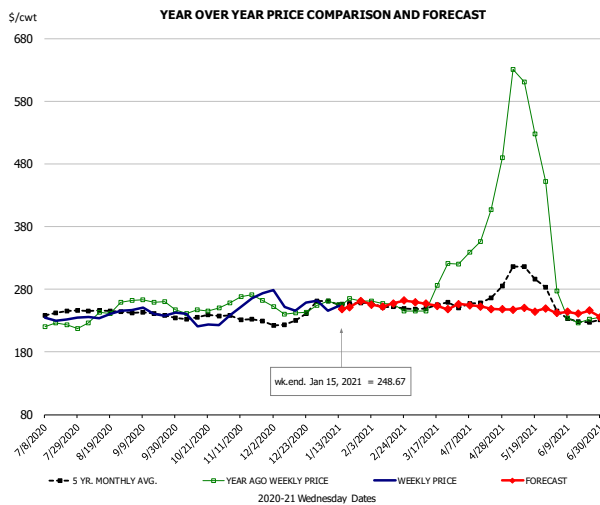


PRICE HISTORY AND FORECAST

- 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%
6-Jan		444.95	414.82		-6.8%
15-Jan		434.15	407.44		-6.2%
27-Jan		410.11		412.15	0.5%
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

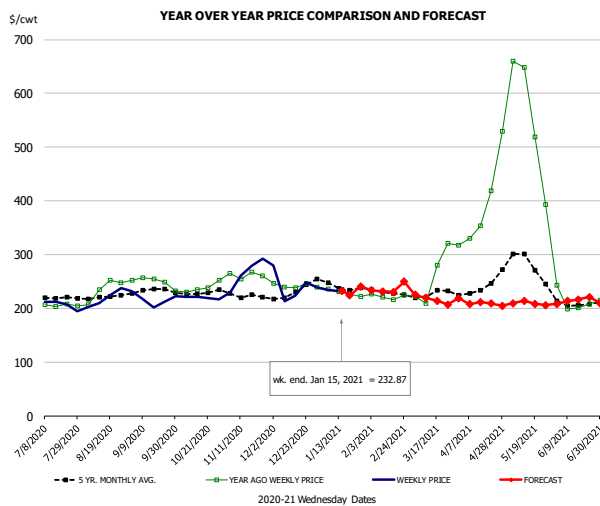


PRICE HISTORY AND FORECAST

- 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%
6-Jan		260.91	245.53		-5.9%
15-Jan		255.50	248.67		-2.7%
27-Jan		261.10		261.43	0.1%
Jan	254.99	260.40		258.00	-0.9%
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

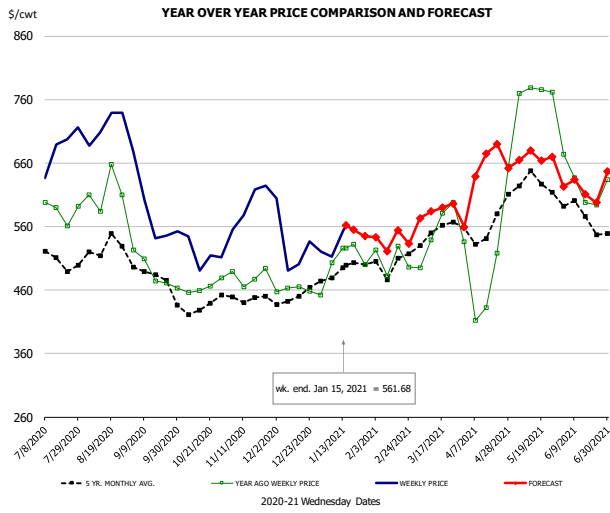


PRICE HISTORY AND FORECAST

- 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%
6-Jan		236.36	233.83		-1.1%
15-Jan		231.52	232.87		0.6%
27-Jan		221.48		240.67	8.7%
Jan	240.77	230.22		234.00	1.6%
Feb	231.12	222.49		234.00	5.2%
Mar	225.22	256.04		220.00	-14.1%
Apr	243.34	411.17		209.00	-49.2%
May	275.87	553.33		209.00	-62.2%
Jun	206.59	210.54		214.00	1.6%

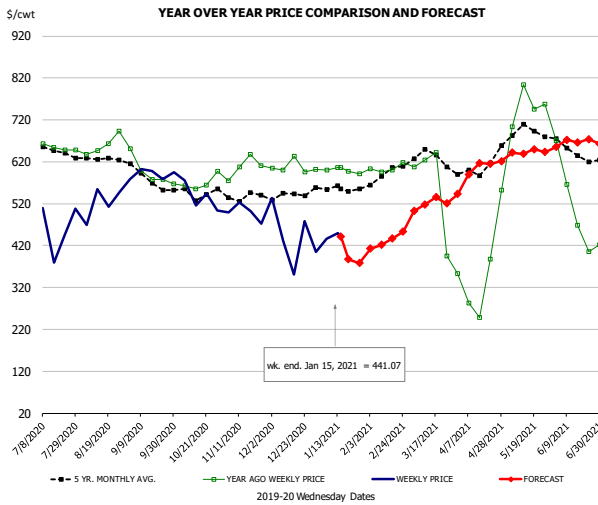
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PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
6-Jan		503.40	512.12		1.7%
15-Jan		526.51	561.68		6.7%
27-Jan		500.06		545.02	9.0%
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%

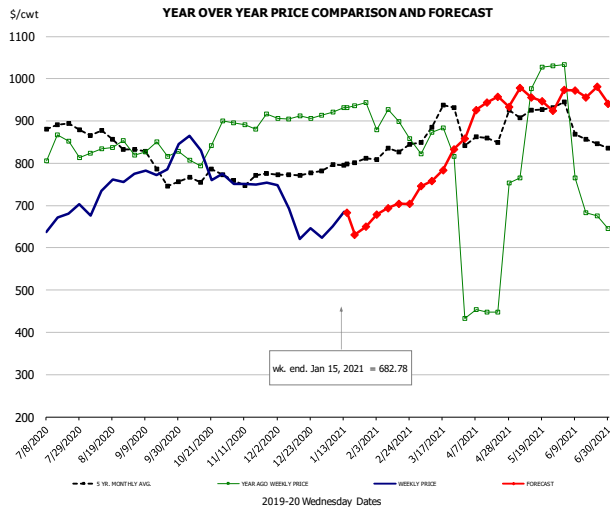
Outside Skirt, USDA



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%
6-Jan		600.37	435.91		-27.4%
15-Jan		606.77	441.07		-27.3%
27-Jan		590.63		378.43	-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%
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%
6-Jan		921.79	650.33		-29.4%
15-Jan		930.93	682.78		-26.7%
27-Jan		944.22		649.44	-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

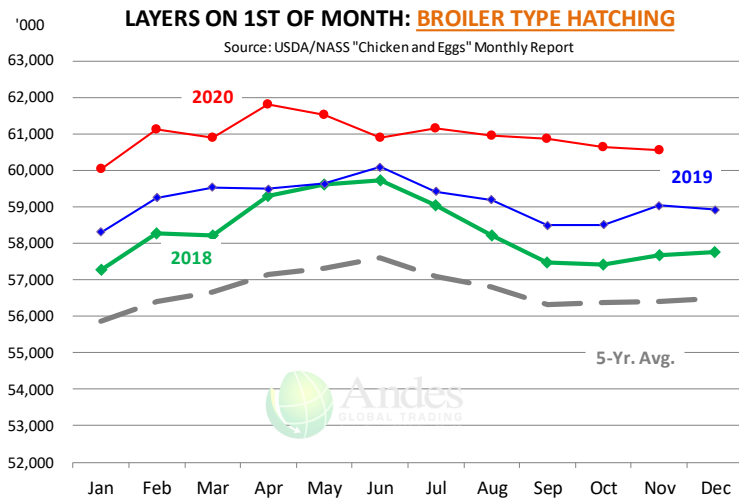
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	11-Jan-20	173.1		4.76		823.7	
Last Week	9-Jan-21	169.8	-2.0%	4.83	1.6%	820.5	-0.4%
Prev. Week	2-Jan-21	137.8		4.86		670.5	
Last Week	9-Jan-21	169.8	23.2%	4.83	-0.6%	820.5	22.4%
YTD Last Year	11-Jan-20	320		4.79		1,532	
YTD This Year	9-Jan-21	308	-3.8%	4.85	1.1%	1,491	-2.7%

Quarterly History + Forecasts

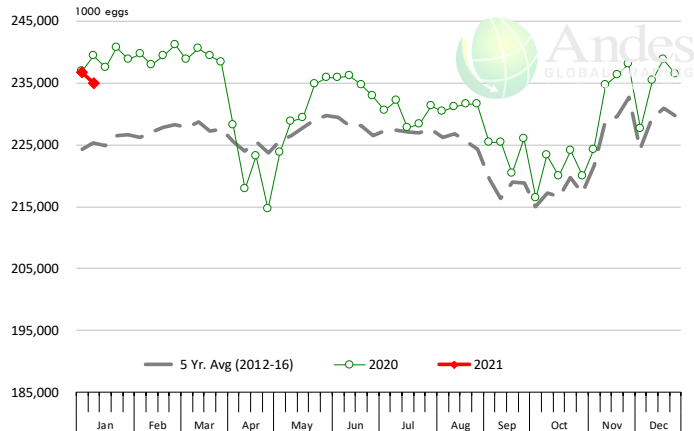
Q1 2019		2,217		4.68		10,384	
Q2 2019		2,302		4.76		10,945	
Q3 2019		2,387		4.78		11,402	
Q4 2019		2,319		4.82		11,175	
Annual		9,224	Y/Y % CH.	4.76	Y/Y % CH.	43,905	Y/Y % CH.
Q1 2020		2,348	5.9%	4.79	2.2%	11,237	8.2%
Q2 2020		2,258	-1.9%	4.84	1.9%	10,940	0.0%
Q3 2020		2,349	-1.6%	4.84	1.2%	11,357	-0.4%
Q4 2020		2,342	1.0%	4.85	0.7%	11,360	1.7%
Annual		9,297	0.8%	4.83	1.5%	44,894	2.3%
Q1 2021		2,323	-1.1%	4.81	0.5%	11,172	-0.6%
Q2 2021		2,236	-1.0%	4.87	0.5%	10,887	-0.5%
Q3 2021		2,396	2.0%	4.84	0.1%	11,594	2.1%
Q4 2021		2,350	0.3%	4.88	0.6%	11,466	0.9%
Annual		9,303	0.1%	4.85	0.4%	45,119	0.5%

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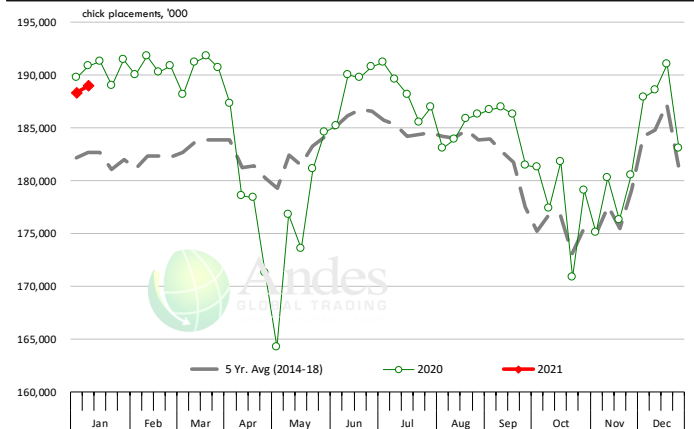
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

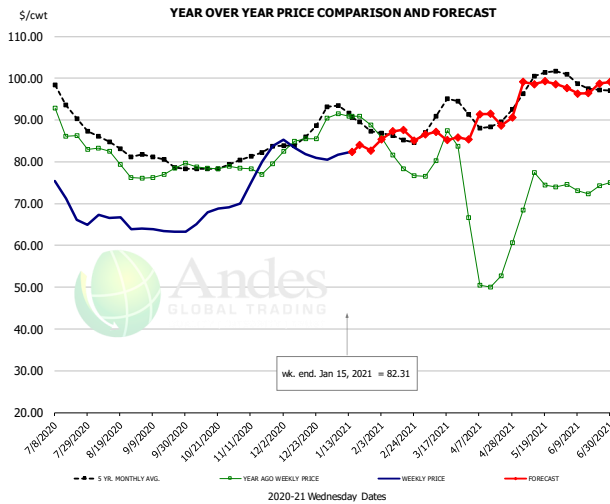


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

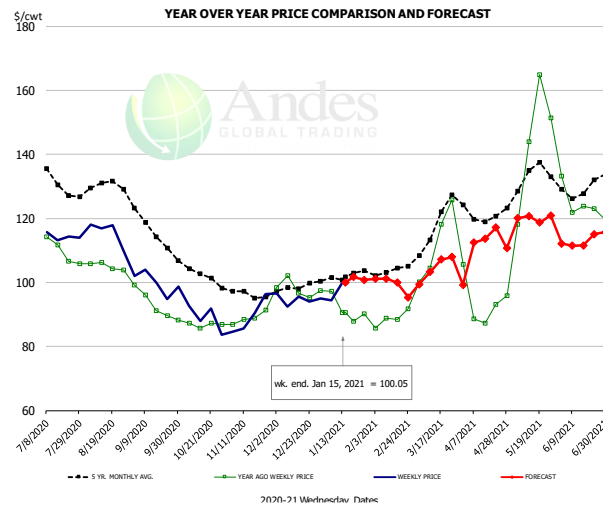


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	82.38		-2.7%
6-Jan		91.46	81.76		-10.6%
15-Jan		90.96	82.31		-9.5%
27-Jan		88.75		82.67	-6.8%
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

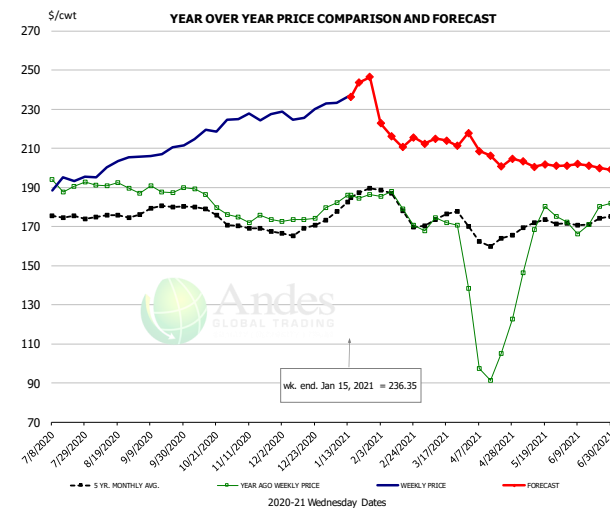


PRICE HISTORY AND FORECAST

- 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	94.70		-3.5%
6-Jan		97.28	94.49		-2.9%
15-Jan		90.65	100.05		10.4%
27-Jan		90.28		100.85	11.7%
Jan	101.48	92.68		100.00	7.9%
Feb	103.25	88.68		101.00	13.9%
Mar	117.27	112.13		103.00	-8.1%
Apr	120.99	94.10		113.00	20.1%
May	133.81	144.59		119.00	-17.7%
Jun	128.43	125.50		113.00	-10.0%

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



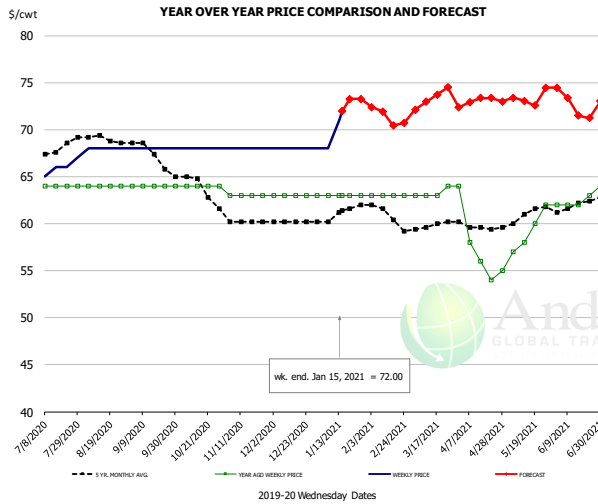
PRICE HISTORY AND FORECAST

- 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	228.41		31.7%
6-Jan		182.30	233.07		27.8%
15-Jan		185.94	236.35		27.1%
27-Jan		186.44		246.45	32.2%
Jan	181.54	183.79		235.00	27.9%
Feb	182.69	180.77		220.00	21.7%
Mar	174.20	171.23		212.00	23.8%
Apr	164.57	110.87		207.00	86.7%
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

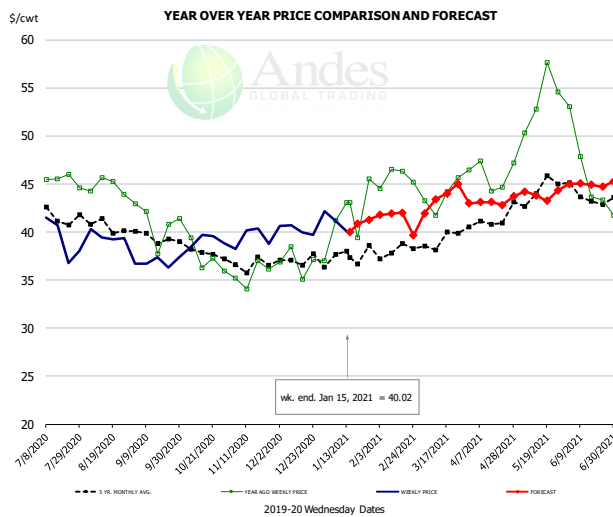


PRICE HISTORY AND FORECAST

- 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%
6-Jan		63.00	68.00		7.9%
15-Jan		63.00	72.00		14.3%
27-Jan		63.00		73.25	16.3%
Jan	61.04	63.00		72.00	14.3%
Feb	61.60	63.00		72.00	14.3%
Mar	59.80	63.25		73.00	15.4%
Apr	59.58	57.40		73.00	27.2%
May	60.97	59.25		73.00	23.2%
Jun	61.85	62.25		73.00	17.3%

N.E. Broiler Drumsticks, USDA

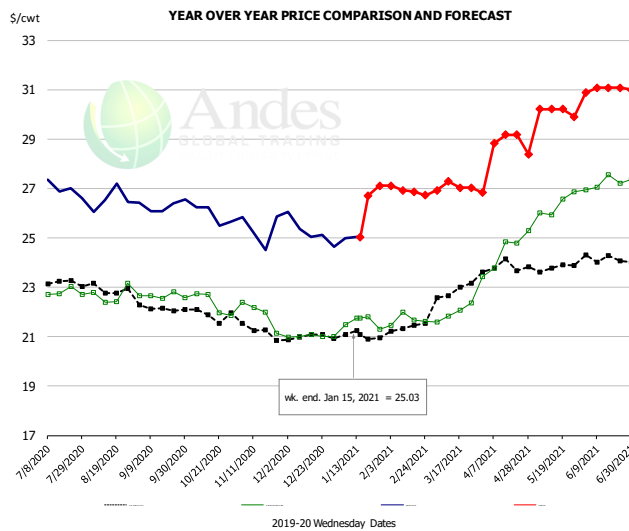


PRICE HISTORY AND FORECAST

- 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	40.63		10.2%
6-Jan		41.21	41.17		-0.1%
15-Jan		43.03	40.02		-7.0%
27-Jan		45.51		41.29	-9.3%
Jan	37.34	41.23		41.00	-0.6%
Feb	38.06	45.64		42.00	-8.0%
Mar	38.93	43.71		43.00	-1.6%
Apr	40.91	46.00		43.00	-6.5%
May	44.36	53.82		44.00	-18.2%
Jun	43.67	46.98		45.00	-4.2%

MSC 15-20% , National, Fresh, USDA



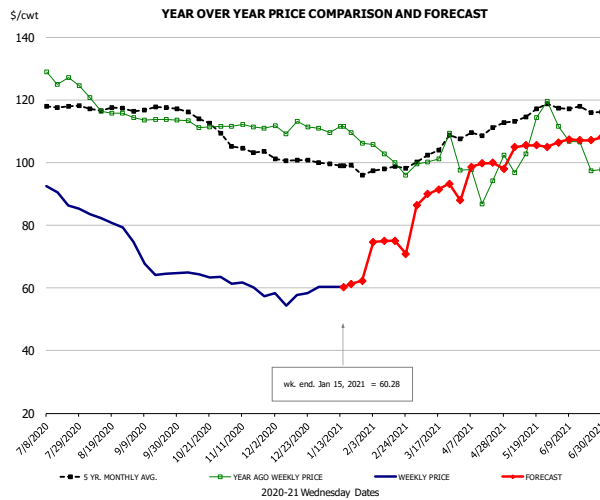
PRICE HISTORY AND FORECAST

- 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		16.1%
Nov	21.39	21.93	25.3		15.6%
Dec	20.96	21.02	25.25		20.1%
6-Jan		21.48	24.99		16.3%
15-Jan		21.75	25.03		15.1%
27-Jan		21.30		27.11	27.3%
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

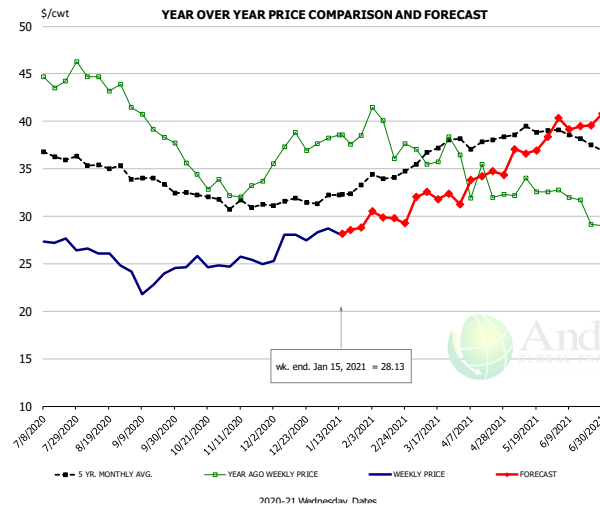


PRICE HISTORY AND FORECAST

- 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	57.79		-48.1%
6-Jan		109.58	60.37		-44.9%
15-Jan		111.59	60.28		-46.0%
27-Jan		111.59		62.27	-44.2%
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

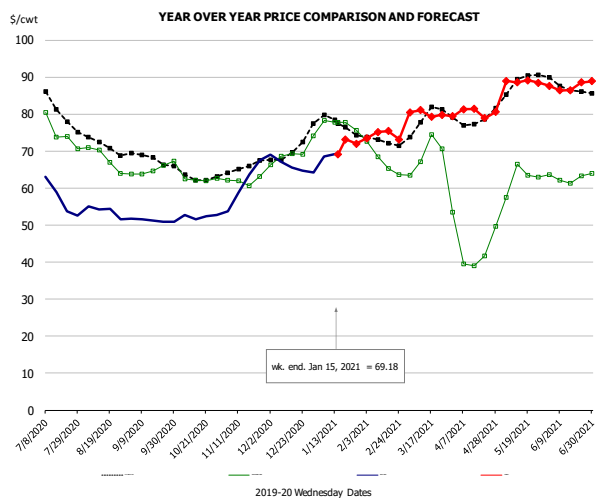


PRICE HISTORY AND FORECAST

- 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	27.43		-26.2%
6-Jan		38.26	28.74		-24.9%
15-Jan		38.57	28.13		-27.1%
27-Jan		38.48		28.80	-25.1%
Jan	32.18	38.10		29.00	-23.9%
Feb	34.09	38.82		30.00	-22.7%
Mar	36.64	36.66		32.00	-12.7%
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	66.09		-3.3%
6-Jan		78.33	68.63		-12.4%
15-Jan		77.83	69.18		-11.1%
27-Jan		75.62		71.98	-4.8%
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%
Jun	87.62	62.59		87.00	39.0%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

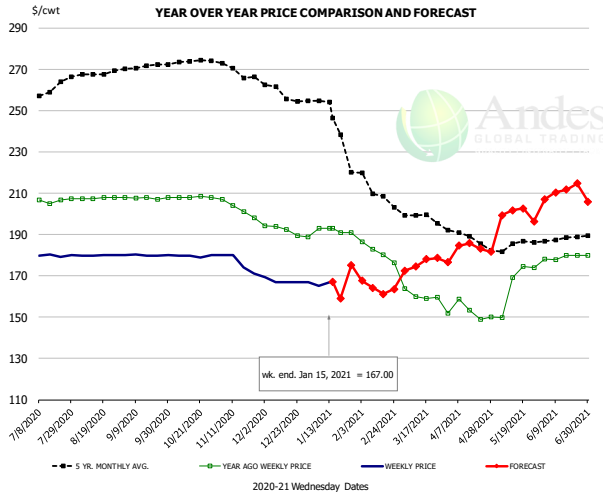
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	11-Jan-20	4.144		27.16		112.6	
Last Week	9-Jan-21	3.909	-5.7%	26.76	-1.5%	104.6	-7.1%
Prev. Week	2-Jan-21	2.619		28.43		74.5	
Last Week	9-Jan-21	3.909	49.3%	26.76	-5.9%	104.6	40.5%
YTD Last Year	11-Jan-20	7.6		27.56		210	
YTD This Year	9-Jan-21	6.5	-14.2%	27.43	-0.5%	179	-14.6%

Quarterly History + Forecasts

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

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

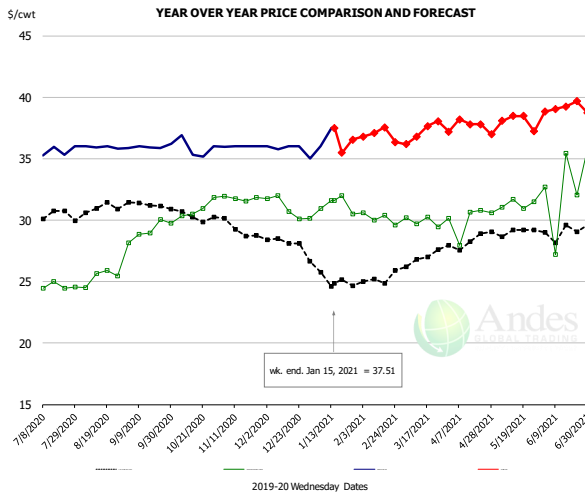


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
6-Jan		192.93	165.00		-14.5%
15-Jan		193.00	167.00		-13.5%
27-Jan		191.00		175.23	-8.3%
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.

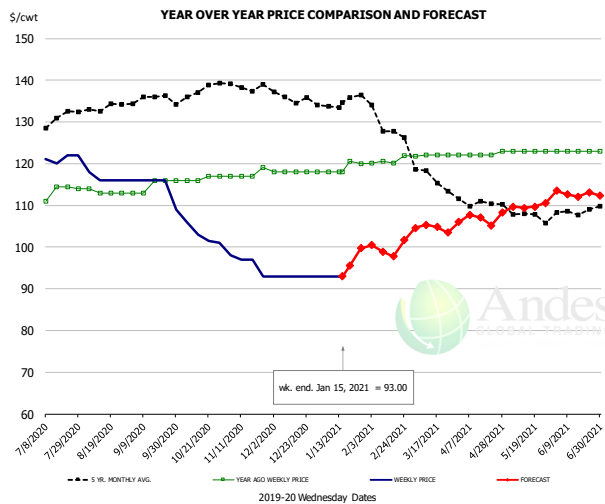


PRICE HISTORY AND FORECAST

- 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%
6-Jan		30.96	36.00		16.3%
15-Jan		31.62	37.51		18.6%
27-Jan		30.50		36.55	19.8%
Jan	25.55	31.04	37.00		19.2%
Feb	24.91	30.17	37.00		22.7%
Mar	26.76	29.91	37.00		23.7%
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.



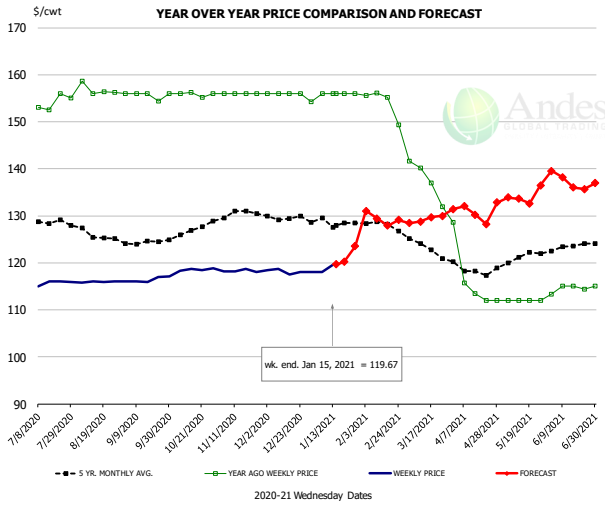
PRICE HISTORY AND FORECAST

- 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%
6-Jan		118.09	93.00		-21.2%
15-Jan		118.00	93.00		-21.2%
27-Jan		120.00		99.71	-16.9%
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%
6-Jan		156.00	118.00		-24.4%
15-Jan		155.92	119.67		-23.2%
27-Jan		155.92		123.52	-20.8%
Jan	128.70	155.64	122.00		-21.6%
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%

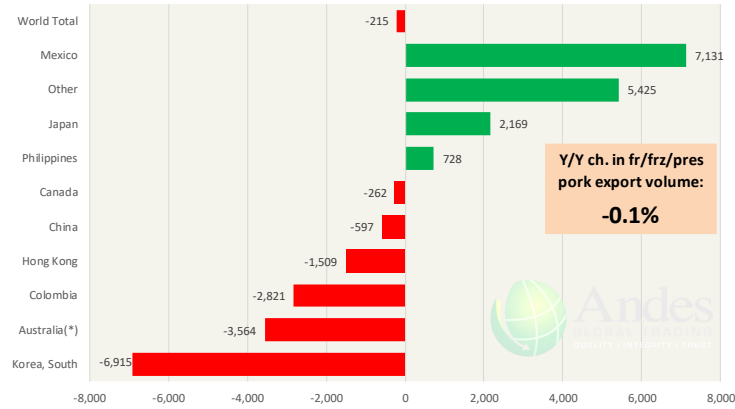
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

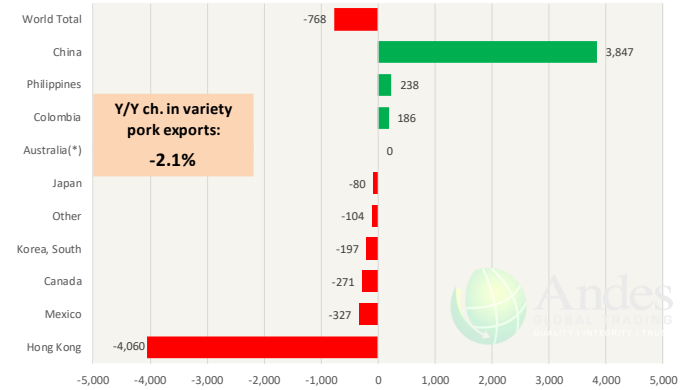
Units: Metric Tons



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

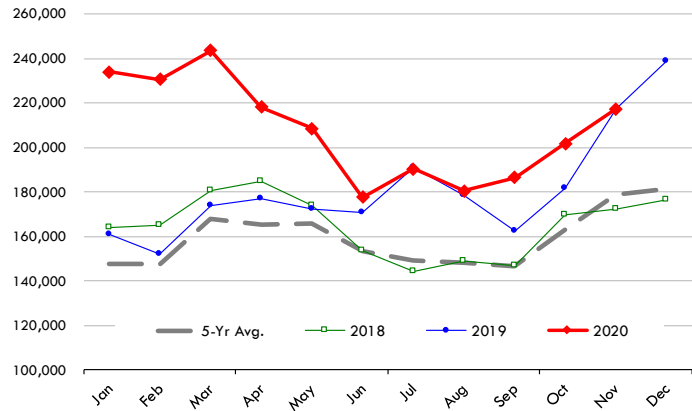
Source: USDA/FAS

Units: Metric Tons



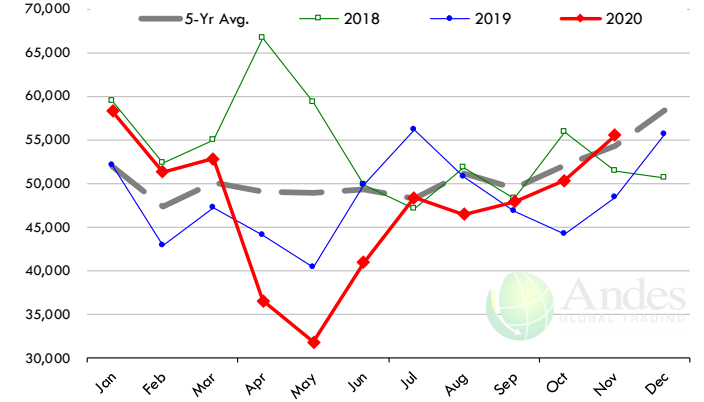
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



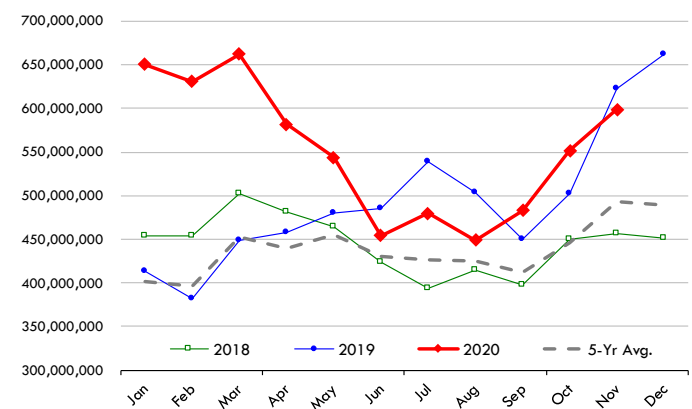
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



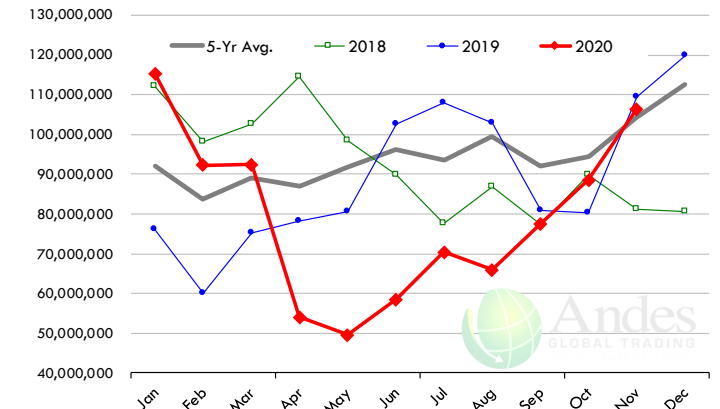
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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

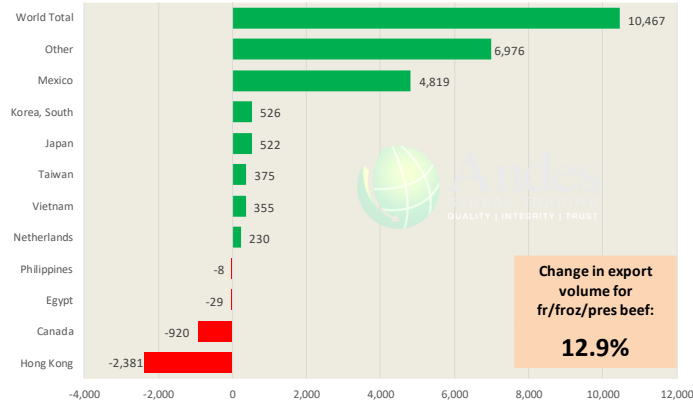


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Special Monthly Update - Beef Exports

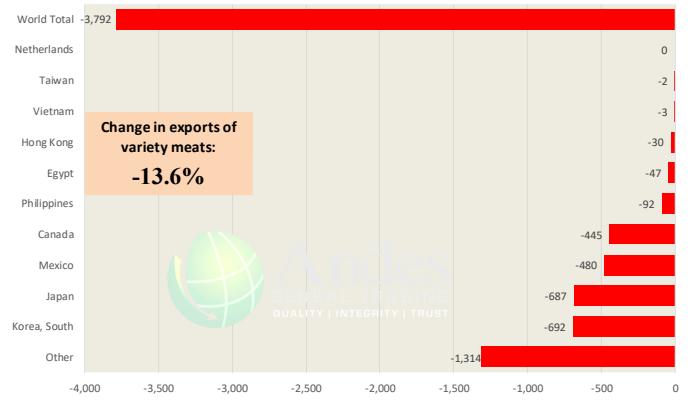
Y/Y Ch. in Nov. 20 vs. Nov 19 US Beef and Veal Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting Unit: Metric Ton



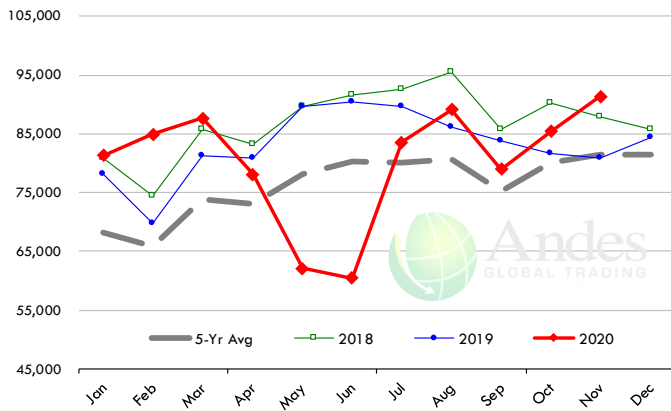
Y/Y Ch. in Nov. 20 vs. Nov 19 US Beef Variety Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting Unit: Metric Ton



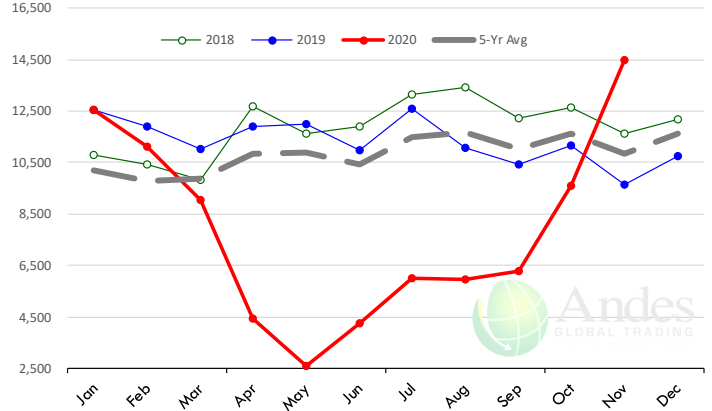
Quantity of US Exports of Fr/Froz/Pres Beef & Veal: World Total

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



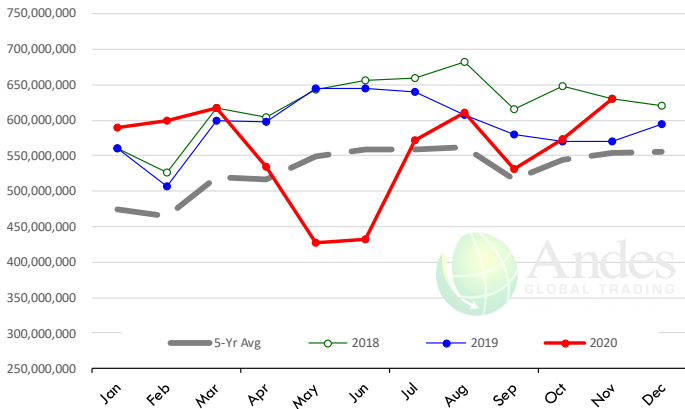
Quantity of US Exports of Fr/Froz/Pres Beef: Mexico

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



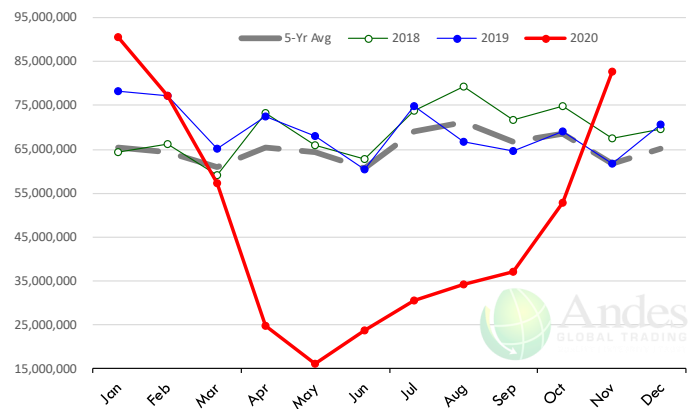
\$ Value of US Exports of Fr/Froz/Pres Beef: World Total

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



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

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



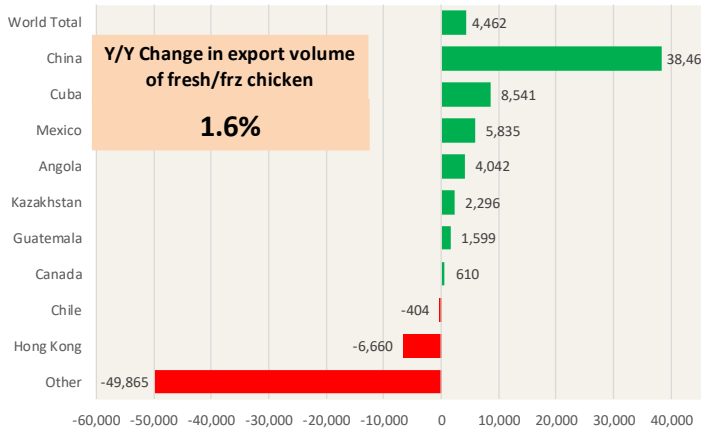
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

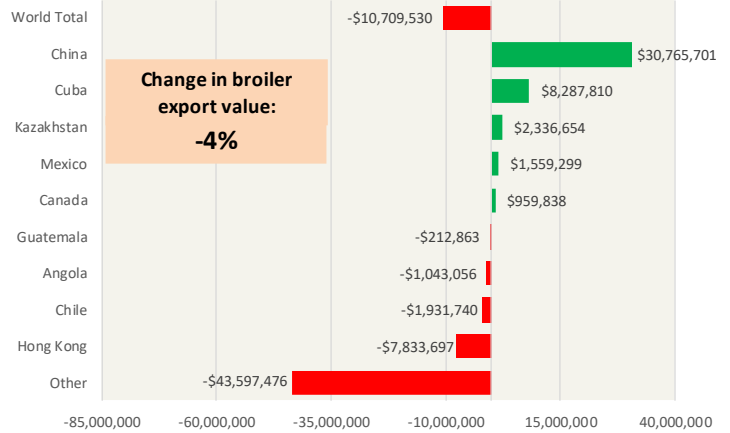
Units: M



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

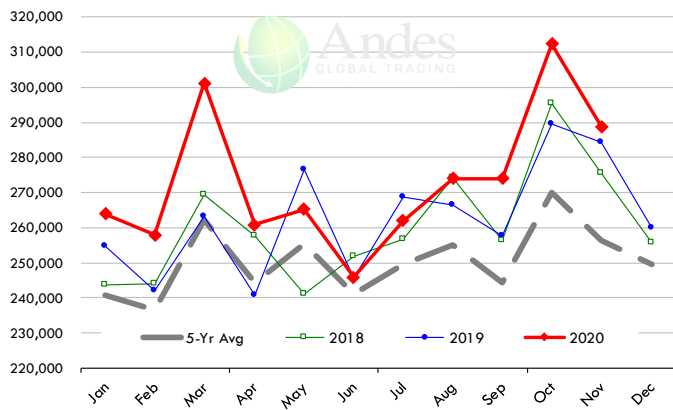
Source: USDA/FAS

Units: US \$



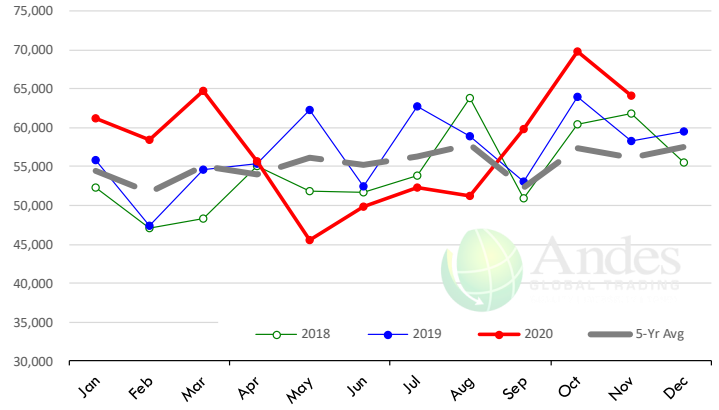
Quantity of US Exports of Fr/Frz Chicken: World Total

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



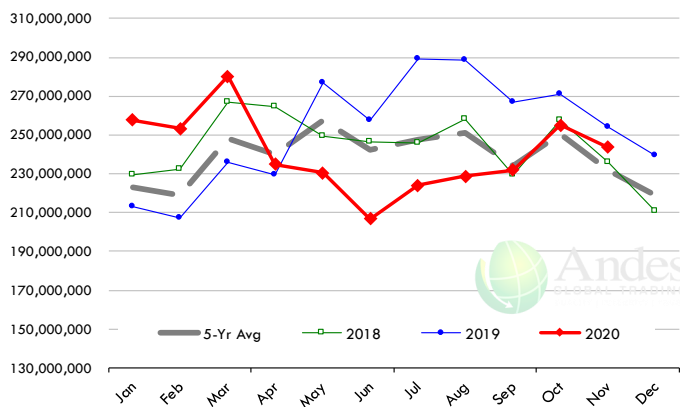
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



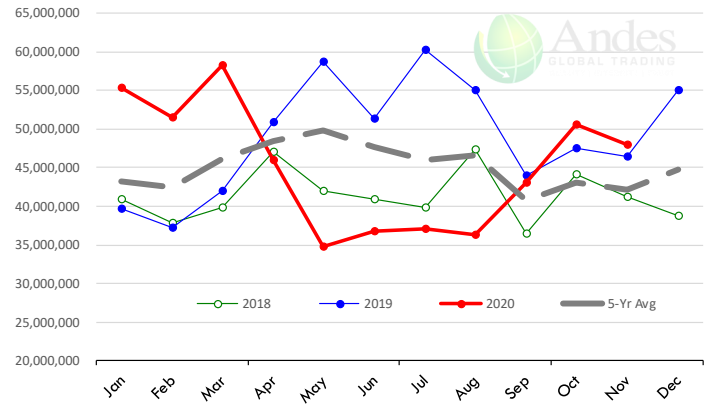
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



\$ Value of US Exports of Fr/Frz Chicken: Mexico

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

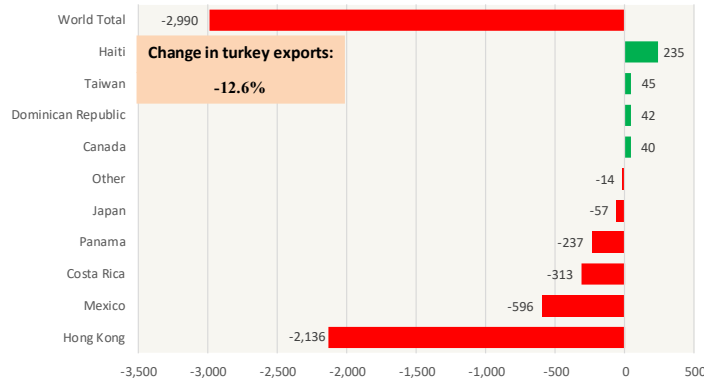


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Special Monthly Update - Turkey Exports

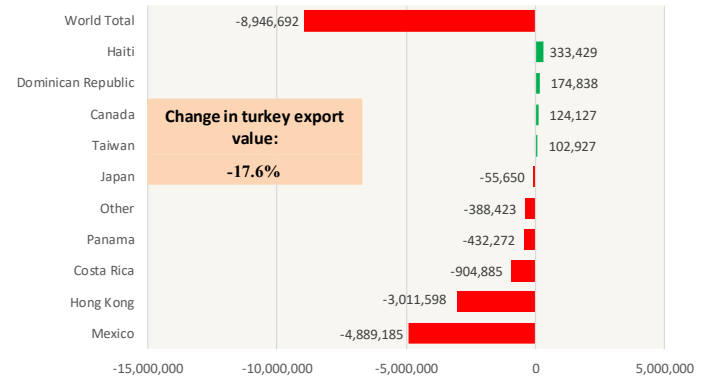
Y/Y Ch. in Nov. 20 vs. Nov 19 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



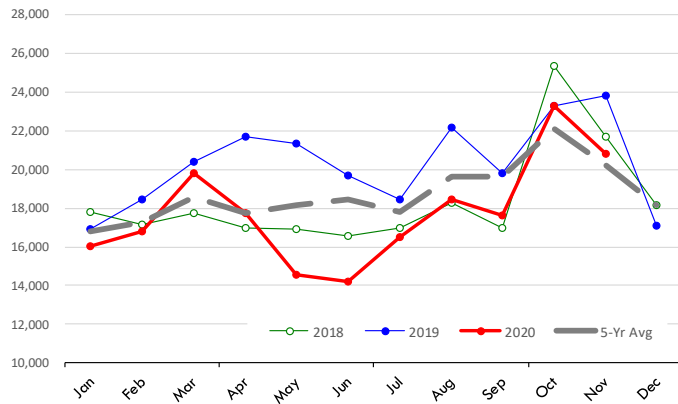
Y/Y Ch. in Nov. 20 vs. Nov 19 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



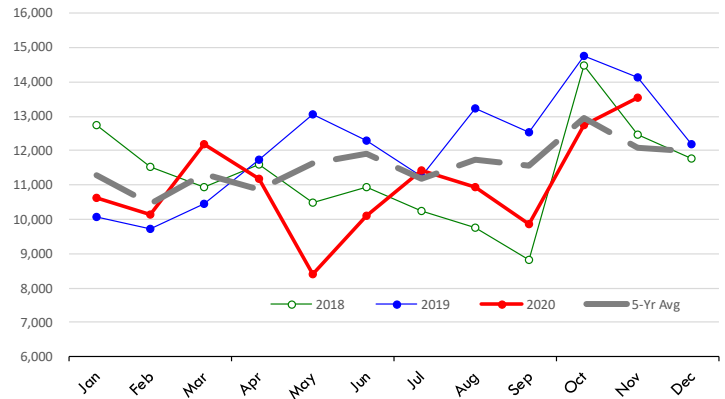
Quantity of US Exports of Fr/Frz Turkey: World Total

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



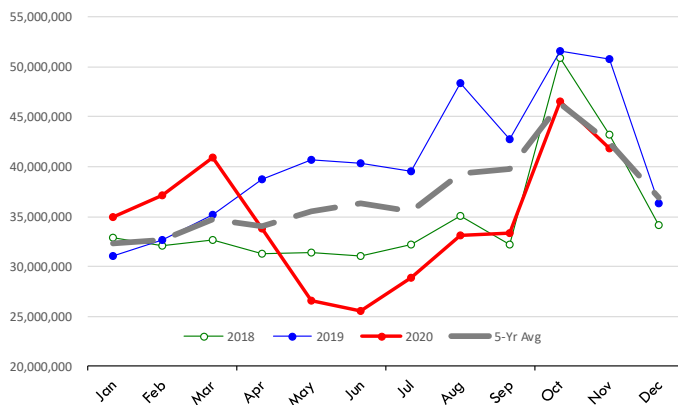
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



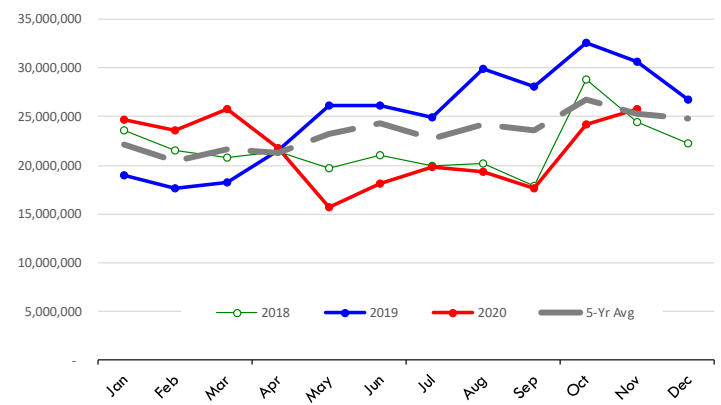
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



\$ Value of US Exports of Fr/Frz Turkey: Mexico

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

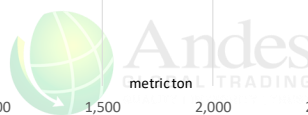
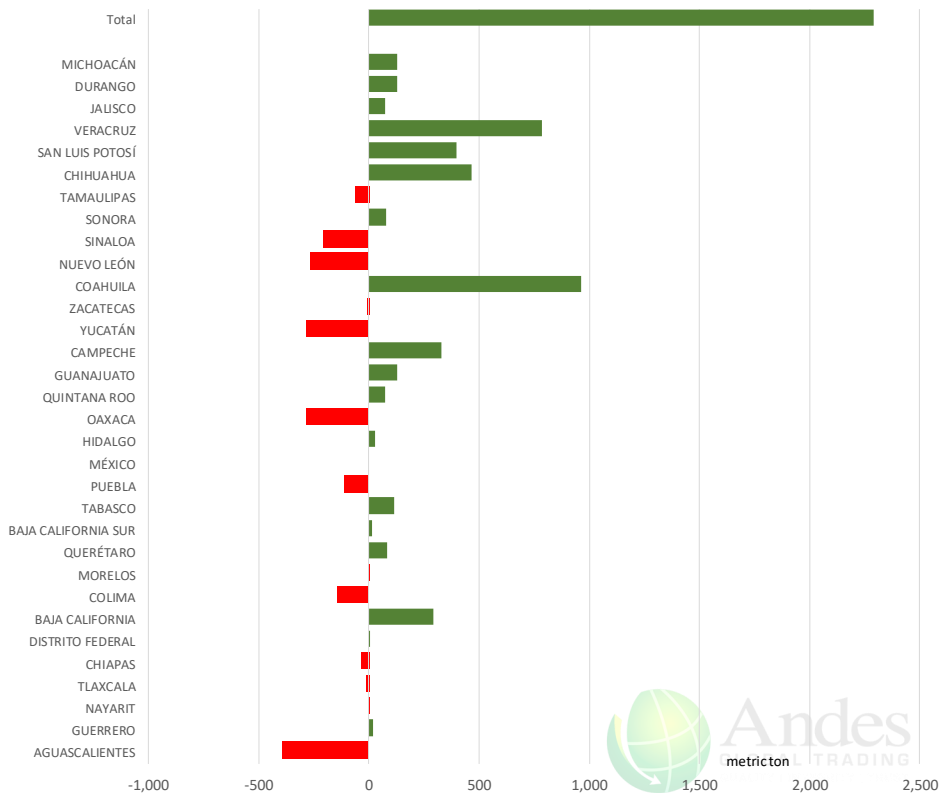


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. November 2020 VS. November 2019



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

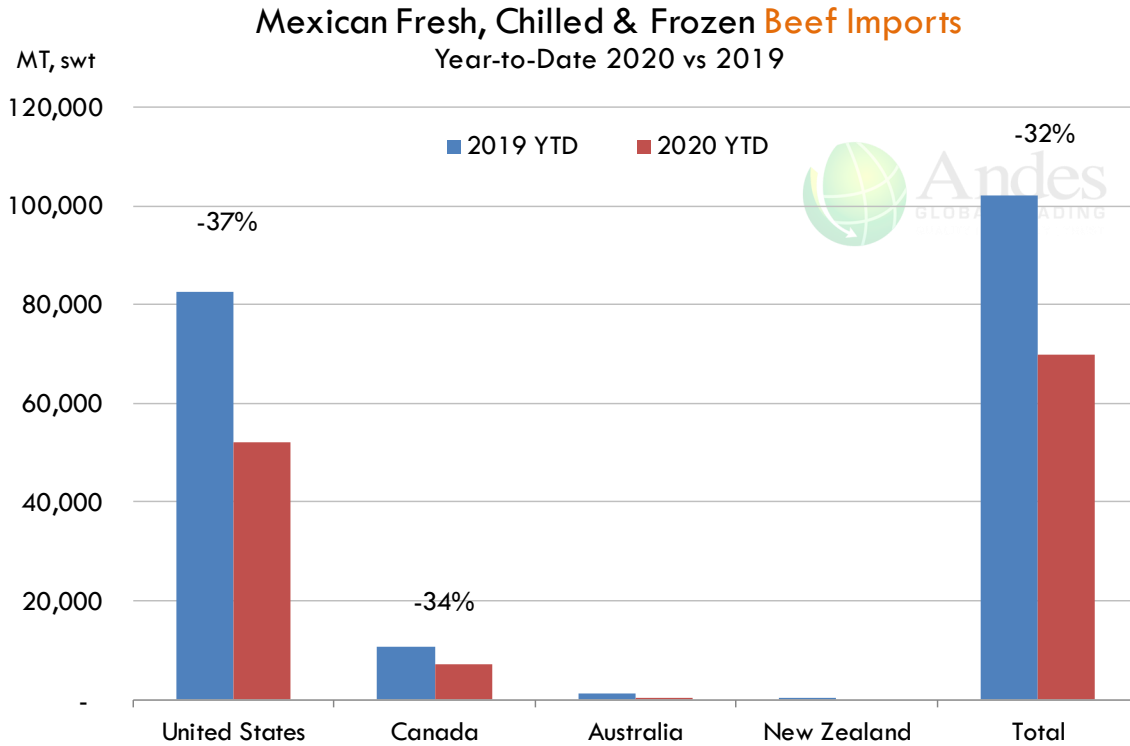
W/E: 8/21/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	21.98	21.97	
	USD/KG	USD/KG	
Pie LAB Rastro	1.39	1.39	0.00
Carne en Canal	2.16	2.16	0.00
Cabeza	1.05	1.07	-0.02
Espaldilla	2.05	1.98	0.07
Pecho	2.66	2.62	0.04
Entrecot	2.00	2.00	0.00
Tocino	3.00	2.80	0.20
Pierna	2.66	2.64	0.02
Cuero	1.21	2.21	-1.00

Fuente: SNIIM

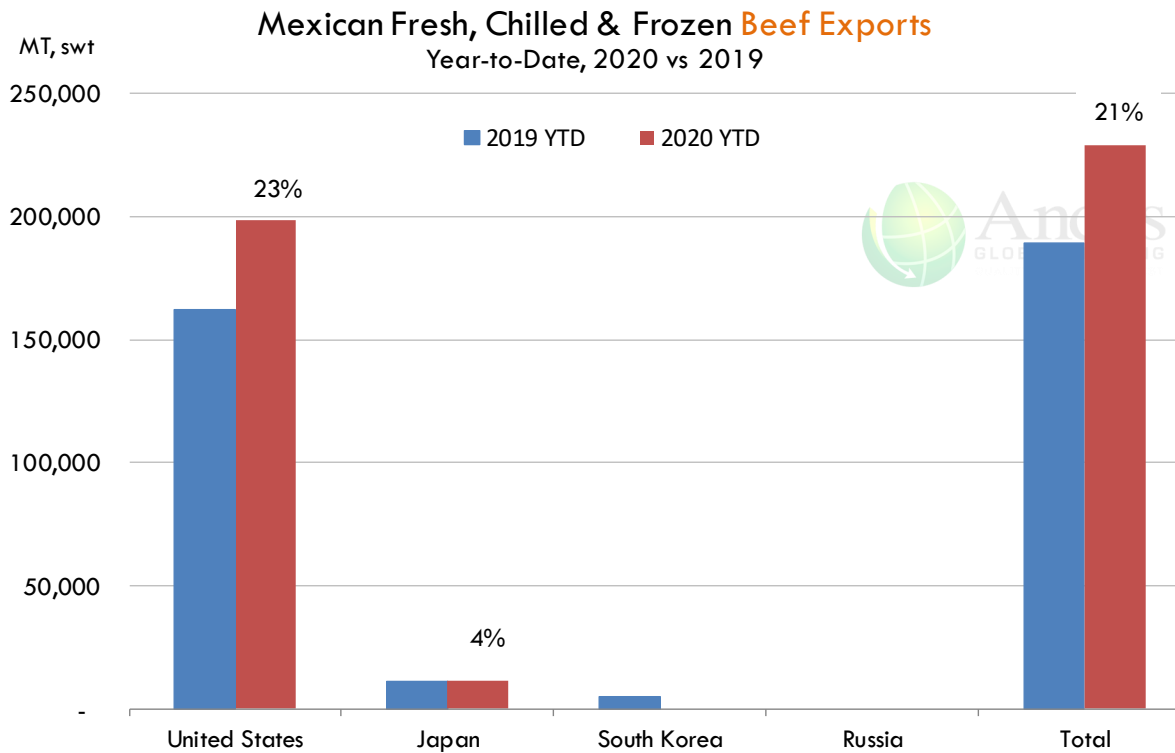


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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		enero 15	enero 14	enero 13	enero 12	enero 8	enero 7	enero 6	enero 5	enero 4
 Vacuno Macho en pie (\$/kg)	Extra	\$5.350 🟡	\$5.350 🟢	\$5.400 🟡	\$5.400 🟢	\$5.450 🟡	\$5.450 🔴	\$5.350 🟡	\$5.350 🟡	\$5.350
	1a	\$5.150 🟡	\$5.150 🟢	\$5.250 🟡	\$5.250 🟡	\$5.250 🟡	\$5.250 🔴	\$5.150 🟡	\$5.150 🟡	\$5.150
	2a	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🔴	\$4.850 🟡	\$4.850 🟡	\$4.850
 Vacuno Hembra en pie (\$/kg)	1a	\$4.150 🟡	\$4.150 🟢	\$4.450 🟡	\$4.450 🟡	\$4.450 🟡	\$4.450 🔴	\$4.350 🟡	\$4.350 🟡	\$4.350
	2a	\$3.900 🟡	\$3.900 🟢	\$4.150 🟡	\$4.150 🔴	\$4.000 🟡	\$4.000 🔴	\$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 🟡	\$6.200 🟡	\$6.200 🟡	\$6.200 🟡	\$6.200 🟡	\$6.200 🟡	\$6.200 🟡	\$6.200 🟡	\$6.200
	2a	\$4.350 🟡	\$4.350 🟢	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400
 Porcino canal (\$/kg)	1a	\$9.720 🟡	\$9.720 🟢	\$9.828 🟡	\$9.828 🟡	\$9.828 🟡	\$9.828 🟢	\$9.892 🟡	\$9.892 🟡	\$9.892
	2a	\$8.400 🟡	\$8.400 🟢	\$8.508 🟡	\$8.508 🟢	\$8.528 🟡	\$8.528 🟢	\$8.560 🟡	\$8.560 🟡	\$8.560













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		
			8-Jan-21	1-Jan-21	10-Jan-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.15	1.10	1.14	↑	1%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.12	1.09	1.07	↑	5%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.56	1.56	2.10	↓	-26%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.76	1.75	2.16	↓	-18%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.51	1.51	2.17	↓	-30%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.66	1.66	2.01	↓	-17%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.63	1.62	1.93	↓	-16%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.29	1.29	1.27	↑	2%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.49	1.55	1.41	↑	6%
	Chile Live Hogs, (US\$/kg)	liveweight	1.84	1.87	1.73	↑	6%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.49	1.54	1.61	↓	-7%
	China Hog Carcass, (US\$/kg)	carcass wt.	7.23	6.98	6.77	↑	7%



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Global Commodities

Futures Contracts	Current Week 15-Jan-21	Prior Week 8-Jan-21	Ch. From Last Week	Last Year 17-Jan-20	Ch. From Last Year
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Corn Futures

Mar '21	531.50	496.25	↑ 35.25	389.25	↑ 142.25
May '21	534.75	497.50	↑ 37.25	395.25	↑ 139.50
Jul '21	532.00	494.75	↑ 37.25	401.00	↑ 131.00
Sep '21	485.50	456.50	↑ 29.00	400.25	↑ 85.25

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

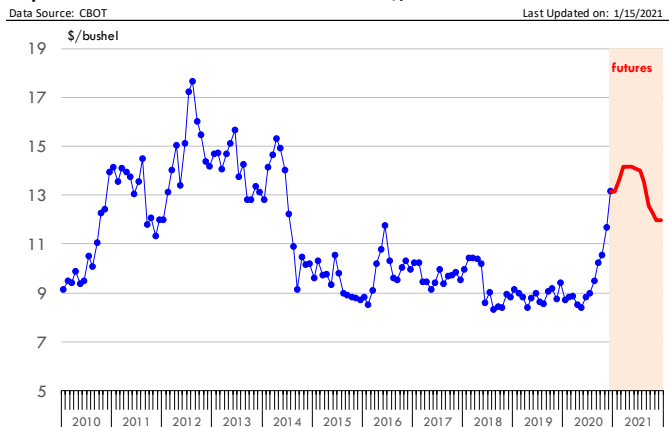


Futures Contracts	Current Week 15-Jan-21	Prior Week 8-Jan-21	Ch. From Last Week	Last Year 17-Jan-20	Ch. From Last Year
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Soybean Futures

Mar '21	1416.75	1374.75	↑ 42.00	929.75	↑ 487.00
May '21	1414.75	1371.25	↑ 43.50	943.00	↑ 471.75
Jul '21	1401.00	1358.00	↑ 43.00	955.50	↑ 445.50
Sep '21	1256.75	1218.25	↑ 38.50	958.00	↑ 298.75

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



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Global Commodities

Futures Contracts	Current Week 15-Jan-21	Prior Week 8-Jan-21	Ch. From Last Week	Last Year 17-Jan-20	Ch. From Last Year
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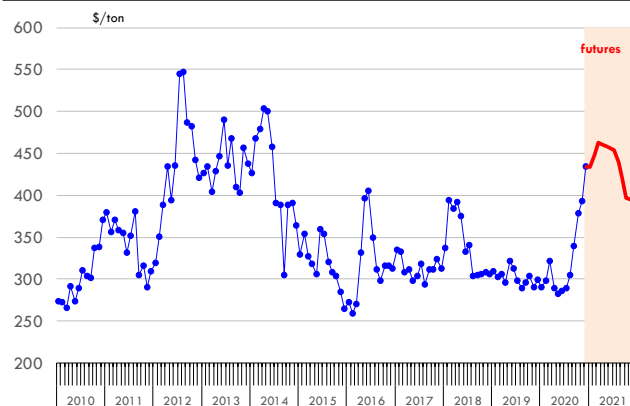
Soybean Meal Futures

Mar '21	463.20	439.60	↑ 23.60	300.60	↑ 162.60
May '21	458.50	435.80	↑ 22.70	305.20	↑ 153.30
Jul '21	453.80	432.60	↑ 21.20	309.70	↑ 144.10
Sep '21	419.10	399.60	↑ 19.50	312.50	↑ 106.60

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

Data Source: ICE Exchange

Last Updated on: 1/15/2021



Futures Contracts	Current Week 15-Jan-21	Prior Week 8-Jan-21	Ch. From Last Week	Last Year 17-Jan-20	Ch. From Last Year
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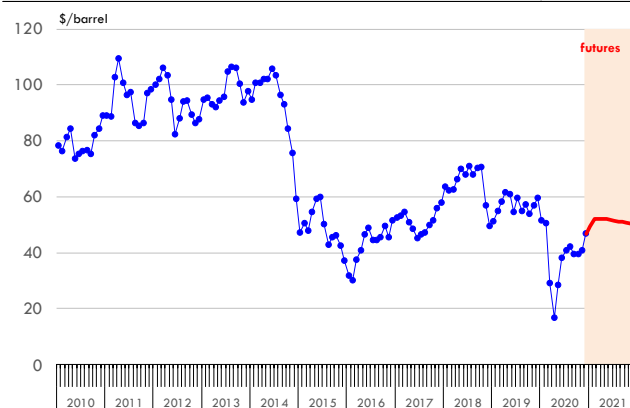
Crude Oil Futures (WTI)

Mar '21	52.11	52.26	↓ -0.15	57.37	↓ -5.26
May '21	51.92	52.04	↓ -0.12	58.30	↓ -6.38
Jun '21	51.73	51.82	↓ -0.09	57.96	↓ -6.23
Sep '21	50.99	50.91	↑ 0.08	56.59	↓ -5.60

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

Data Source: NYMEX

Last Updated on: 1/15/2021



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