

NEWSLETTER

FEBRUARY 17, 2021

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Pork Market Trends:

- Pork production has been disrupted in the last few weeks by snow and extreme cold weather. While producers were able to make up some of the lost production over the weekend, during the week end users faced tighter supply availability in the spot market and higher prices.
- Pork exports in December were 6% lower than the previous year but still some 21% higher than two years ago. Exports in January have been robust as strong sales/shipments to Mexico have offset some of the slowdown in exports to China.
- Ham prices remain firm as processors came into the new year with limited freezer inventories. Easter is earlier this year, leaving buyers with a limited window to produce and deliver ham to customers.
- Pork belly prices are up as users look to bolster inventories ahead of expected higher prices in Q2 and Q3.

Chicken Market Trends:

- Broiler slaughter continues to run below year ago levels and this is expected to continue through at least March. Egg sets and chick placements are still running about 1.5% below year ago levels even as the layer flock is 3.8% above last year.
- Producers are in a holding pattern, they are managing the supply in the near term so it matches available demand but they are also standing ready to ramp up production when/if foodservice demand recovers.
- Prices for MSC have been trending higher as processors continue to struggle with labor and are not running full processing lines. Higher prices for bone meal also mean that processors do not have to maximize the amount of MSC they produce.
- Wing prices remain extremely higher but should be lower in April and May as demand seasonally subsides. Leg quarter prices are expected to trend higher.

Beef Market Trends:

- Cattle slaughter was lower last week as extreme cold temperatures made it difficult to move livestock. The decline in slaughter helped keep beef prices at elevated levels.
- Wholesale beef values should seasonally slow down in February and early March, in part due to Lent. However, retailers have booked significant volumes for Easter and post-Easter features. Easter is early this year, which should result in an earlier boost to wholesale beef prices.
- Our estimate is for beef production in Q2 to be down 3.7% compared to 2019 levels (2020 is difficult to compare to) and per capita availability is expected to be 5% below 2019. Wholesale beef prices are expected to be higher due to less supply available and easing pressures from the pandemic.

Turkey Market Trends

- Little has changed in the turkey complex and pricing trend varies greatly on the product. Whole bird prices remain firm due to lower inventories at the start of the year and expectations for continued y/y declines in slaughter, at least through June.
- Breast meat market remains at a standstill and spot supplies are adequate despite the lower slaughter. Fast food demand has yet to recover as deli shops in general do not have a drive-thru. Lunch business that used to be a driver for turkey breast sandwiches also remains weak with more people working from home.
- Turkey exports in December were down 5% and exports to Mexico were down 8%. Dark meat supplies remain limited and prices for drums and thigh meat have quickly escalated, in part because of improving export demand but also higher prices for competing products.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

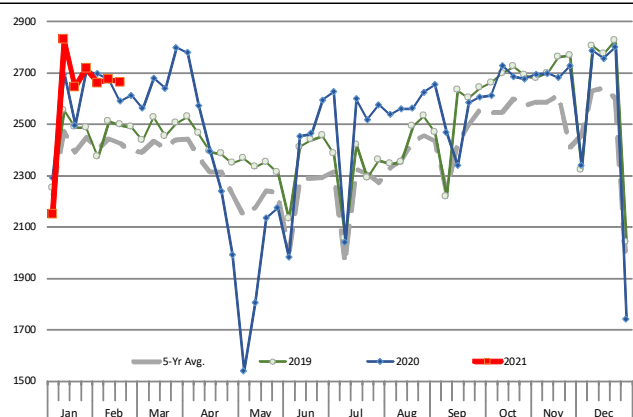
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	15-Feb-20	2,589		215.0		557.2	
This Week	13-Feb-21	2,664	2.9%	220.0	2.3%	585.3	5.0%
Last Week	6-Feb-21	2,675		221.0		590.7	
This Week	13-Feb-21	2,664	-0.4%	220.0	-0.5%	585.3	-0.9%
YTD Last Year	15-Feb-20	17,254		216.0		3,725	
YTD This Year	13-Feb-21	16,517	-4.3%	219.6	1.7%	3,653	-2.0%

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		213.5		7,478	
Annual	129,913	Y/Y % CH.	212.6	Y/Y % CH.	27,616	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	34,509	-1.5%	217.7	2.0%	7,514	0.5%
Annual	131,547	1.3%	215.1	1.2%	28,300	2.5%
Q1 2021	33,261	-3.5%	217.5	1.0%	7,234	-2.6%
Q2 2021	30,644	5.0%	216.5	0.1%	6,634	5.1%
Q3 2021	33,309	-0.2%	209.5	-0.8%	6,978	-1.0%
Q4 2021	34,139	-1.1%	215.5	-1.0%	7,357	-2.1%
Annual	131,352	-0.1%	214.8	-0.2%	28,204	-0.3%

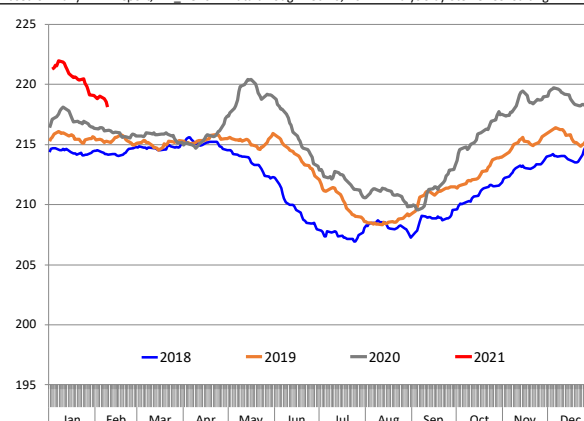
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



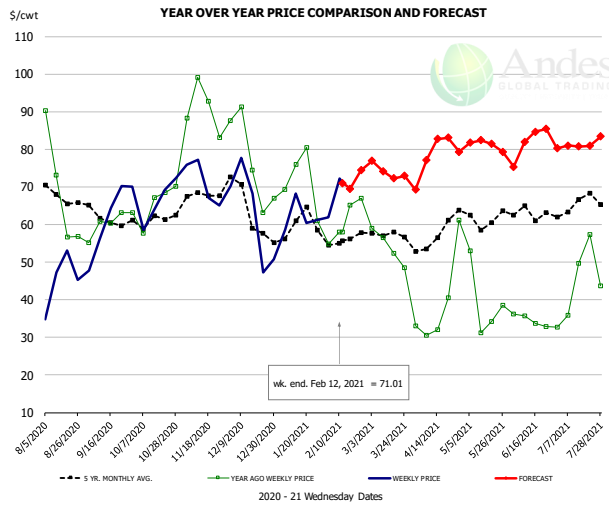
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All Hogs

Based on Daily MPR Report, LM_HG201. Data through Feb 10, 2021. Analysis by Steiner Consulting



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

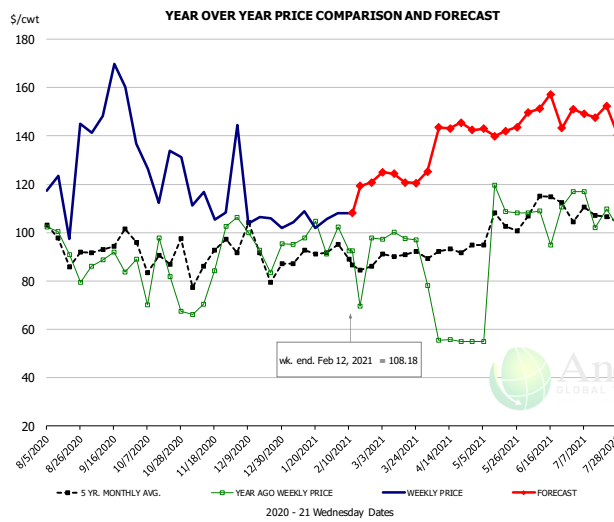


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	58.96		-22.7%
Jan	57.63	68.04	61.61		-9.4%
3-Feb		54.85	61.96		13.0%
12-Feb		57.98	71.01		22.5%
24-Feb		67.07		74.46	11.0%
Feb	55.75	59.55		71.00	19.2%
Mar	57.20	52.23		75.00	43.6%
Apr	55.85	34.55		79.00	128.6%
May	59.75	37.38		82.00	119.4%
Jun	61.15	34.64		80.00	131.0%
Jul	63.37	43.56		81.00	86.0%

Ham, Inner Shank, FOB Plant, USDA

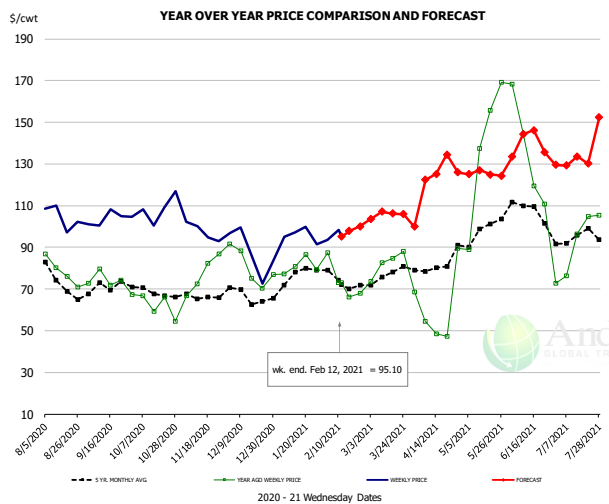


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	91.41	95.65	109.83		14.8%
3-Feb		102.20	108.15		5.8%
12-Feb		92.48	108.18		17.0%
24-Feb		92.48		120.77	30.6%
Feb	90.65	93.76		119.00	26.9%
Mar	90.54	95.70		124.00	29.6%
Apr	88.93	57.79		142.00	145.7%
May	103.63	111.93		143.00	27.8%
Jun	107.19	106.79		153.00	43.3%
Jul	104.53	100.36		146.00	45.5%

Ham, Outer Shank, FOB Plant, USDA



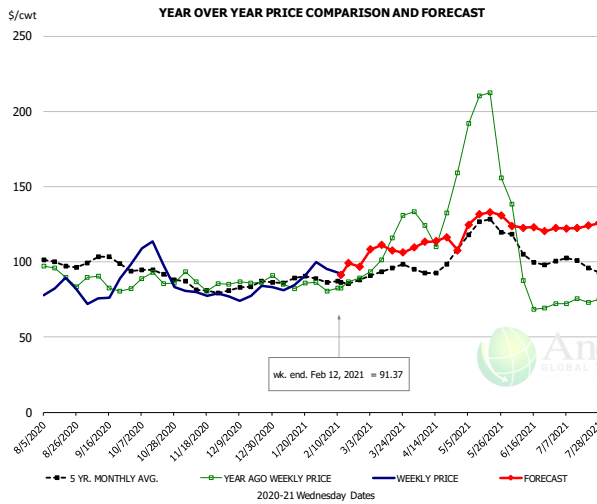
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	89.46		14.1%
Jan	74.13	82.95	95.30		14.9%
3-Feb		87.56	93.68		7.0%
12-Feb		72.99	95.10		30.3%
24-Feb		72.99		100.01	37.0%
Feb	72.30	70.32		99.00	40.8%
Mar	76.45	81.06		106.00	30.8%
Apr	79.02	55.26		125.00	126.2%
May	101.48	147.14		126.00	-14.4%
Jun	104.35	126.02		136.00	7.9%
Jul	94.53	94.99		129.00	35.8%

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

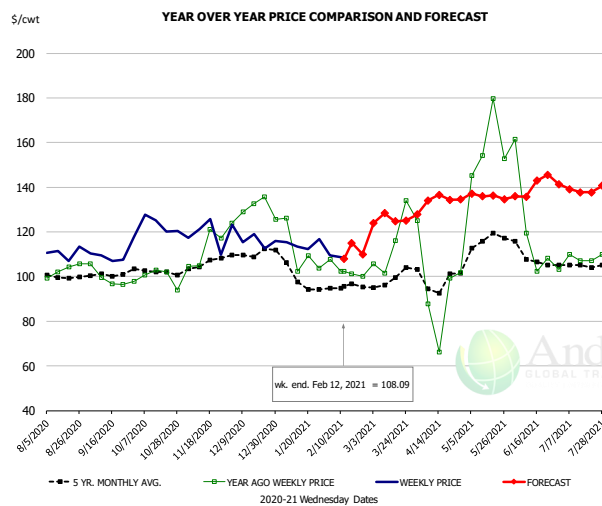


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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	77.36		-10.4%
Jan	87.21	85.13	86.55		1.7%
3-Feb		80.54	95.09		18.1%
12-Feb		82.54	91.37		10.7%
24-Feb		89.33		96.92	8.5%
Feb	86.34	84.38		98.00	16.1%
Mar	94.72	112.85		108.00	-4.3%
Apr	94.44	125.14		115.00	-8.1%
May	120.87	195.21		127.00	-34.9%
Jun	103.65	82.71		122.00	47.5%
Jul	98.63	73.86		123.00	66.5%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

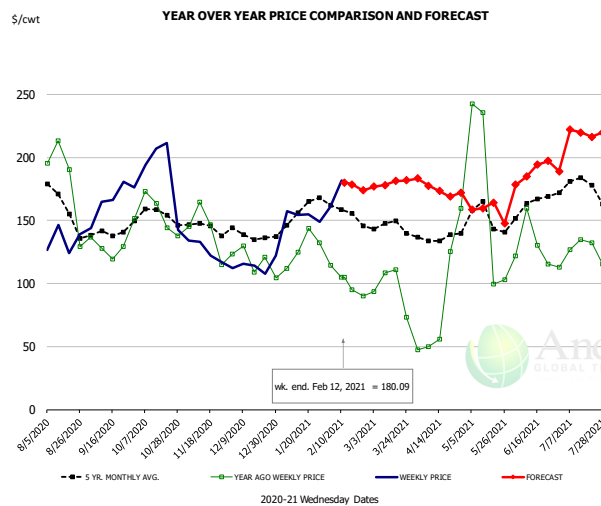


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	98.92	110.77	113.72		2.7%
3-Feb		107.73	109.47		1.6%
12-Feb		102.44	108.09		5.5%
24-Feb		100.01		109.99	10.0%
Feb	93.41	100.13		112.00	11.9%
Mar	98.86	117.82		125.00	6.1%
Apr	97.15	89.55		136.00	51.9%
May	115.81	156.07		136.00	-12.9%
Jun	107.82	116.19		139.00	19.6%
Jul	104.14	106.65		139.00	30.3%

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



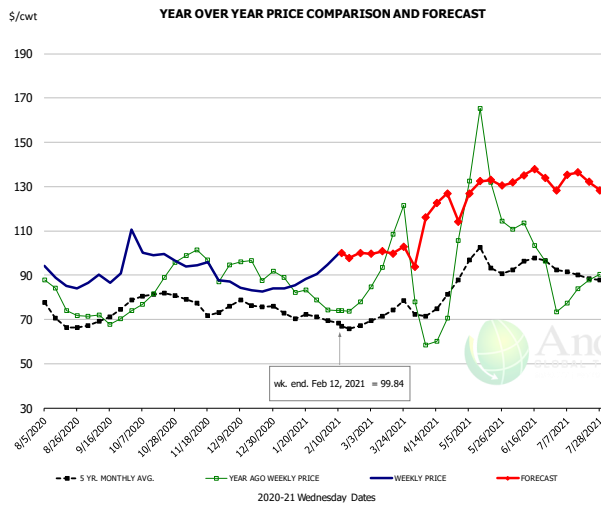
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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	116.51		1.1%
Jan	152.40	118.61	158.74		33.8%
3-Feb		114.36	160.62		40.5%
12-Feb		104.91	180.09		71.7%
24-Feb		90.02		173.80	93.1%
Feb	155.44	97.66		180.00	84.3%
Mar	143.76	87.28		178.00	104.0%
Apr	130.38	61.41		175.00	185.0%
May	149.27	170.31		160.00	-6.1%
Jun	160.80	119.55		185.00	54.7%
Jul	175.30	120.00		221.00	84.2%

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

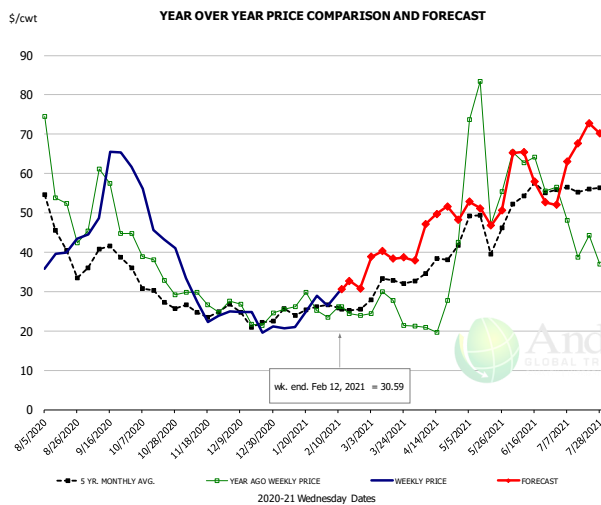


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	84.40		-9.9%
Jan	71.63	83.36	87.47		4.9%
3-Feb		74.32	94.73		27.5%
12-Feb		73.97	99.84		35.0%
24-Feb		78.02		99.98	28.1%
Feb	67.29	74.21		99.00	33.4%
Mar	72.48	99.99		101.00	1.0%
Apr	75.12	69.42		119.00	71.4%
May	93.54	132.21		129.00	-2.4%
Jun	93.24	101.38		133.00	31.2%
Jul	89.87	83.79		133.00	58.7%

Trim, 42% Trim Combo, FOB Plant, USDA

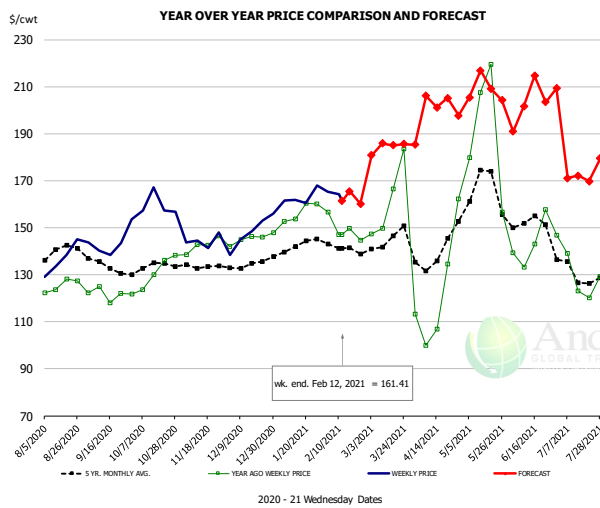


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	22.94		-2.8%
Jan	24.37	25.82	23.45		-9.2%
3-Feb		23.51	26.44		12.5%
12-Feb		26.11	30.59		17.2%
24-Feb		23.93		30.81	28.7%
Feb	25.51	24.68		31.00	25.6%
Mar	29.71	23.89		39.00	63.2%
Apr	35.16	21.62		49.00	126.7%
May	44.54	63.44		50.00	-21.2%
Jun	51.89	59.84		60.00	0.3%
Jul	52.36	41.10		65.00	58.2%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



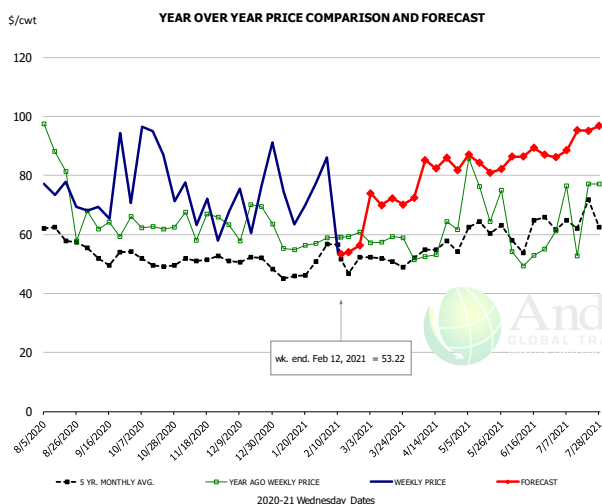
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	138.47	123.82	135.12		9.1%
Sep	132.73	119.72	142.38		
Oct	132.08	128.20	157.25		22.7%
Nov	133.81	143.12	143.93		0.6%
Dec	133.52	144.87	148.10		2.2%
Jan	140.17	155.15	161.13		3.9%
3-Feb		156.64	165.22		5.5%
12-Feb		147.03	161.41		9.8%
24-Feb		144.59		160.13	10.7%
Feb	141.21	150.69		165.00	9.5%
Mar	142.33	156.12		183.00	17.2%
Apr	138.64	120.02		205.00	70.8%
May	161.51	188.41		208.00	10.4%
Jun	150.12	143.22		199.00	38.9%
Jul	129.40	129.72		174.00	34.1%

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Jowl, Skinned Combo, FOB Plant, USDA

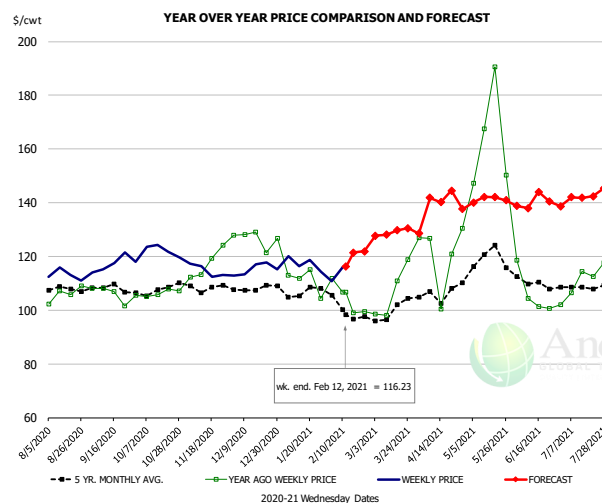


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	64.21		4.2%
Jan	45.43	58.14	58.49		0.6%
3-Feb		58.74	86.02		46.4%
12-Feb		59.03	53.22		-9.8%
24-Feb		60.75		56.21	-7.5%
Feb	50.71	58.41		58.00	-0.7%
Mar	49.74	59.82		71.00	18.7%
Apr	51.95	49.97		85.00	70.1%
May	61.12	84.47		83.00	-1.7%
Jun	58.41	53.76		86.00	60.0%
Jul	62.60	56.91		93.00	63.4%

Loin, Boneless Sirloin, FOB Plant, USDA

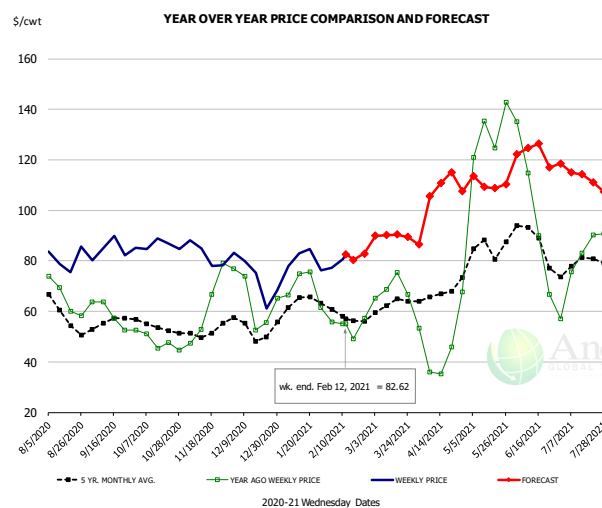


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	114.63		-8.5%
Jan	106.01	113.43	116.13		2.4%
3-Feb		111.76	110.77		-0.9%
12-Feb		106.82	116.23		8.8%
24-Feb		99.42		121.91	22.6%
Feb	101.11	104.19		122.00	17.1%
Mar	99.53	108.76		129.00	18.6%
Apr	105.07	120.94		142.00	17.4%
May	118.81	163.95		140.00	-14.6%
Jun	109.35	106.27		139.00	30.8%
Jul	108.82	110.41		142.00	28.6%

Trim, 72% Trim Combo, FOB Plant, USDA



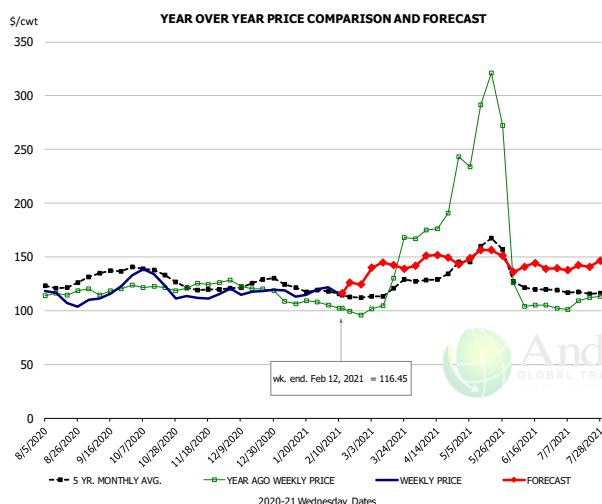
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	72.79		16.1%
Jan	61.88	68.40	80.01		17.0%
3-Feb		55.79	77.28		38.5%
12-Feb		55.02	82.62		50.2%
24-Feb		57.27		82.89	44.7%
Feb	57.37	54.15		83.00	53.3%
Mar	61.99	68.24		90.00	31.9%
Apr	64.84	41.54		109.00	162.4%
May	84.19	129.31		110.00	-14.9%
Jun	83.61	89.94		120.00	33.4%
Jul	77.89	80.01		113.00	41.2%

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

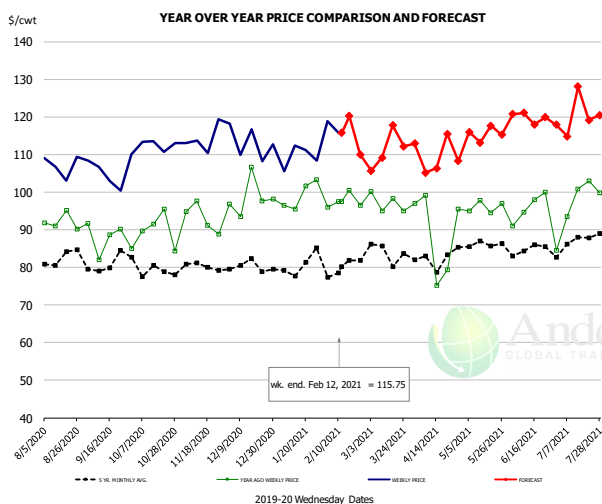


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	116.83		-4.1%
Jan	121.29	108.40	115.71		6.7%
3-Feb		104.98	121.48		15.7%
12-Feb		102.28	116.45		13.9%
24-Feb		96.06		124.05	29.1%
Feb	113.72	99.86		126.00	26.2%
Mar	118.47	125.12		141.00	12.7%
Apr	130.78	185.28		151.00	-18.5%
May	157.21	286.62		151.00	-47.3%
Jun	121.67	112.55		140.00	24.4%
Jul	116.68	106.78		140.00	31.1%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan		99.00	109.43		10.5%
3-Feb		96.04	118.92		23.8%
12-Feb		97.51	115.75		18.7%
24-Feb		96.41		110.04	14.1%
Feb		97.62		115.00	17.8%
Mar	83.75	97.06		110.00	13.3%
Apr	82.04	89.24		110.00	23.3%
May	86.19	96.13		115.00	19.6%
Jun	84.52	95.90		120.00	25.1%
Jul	86.44	96.36		120.00	24.5%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

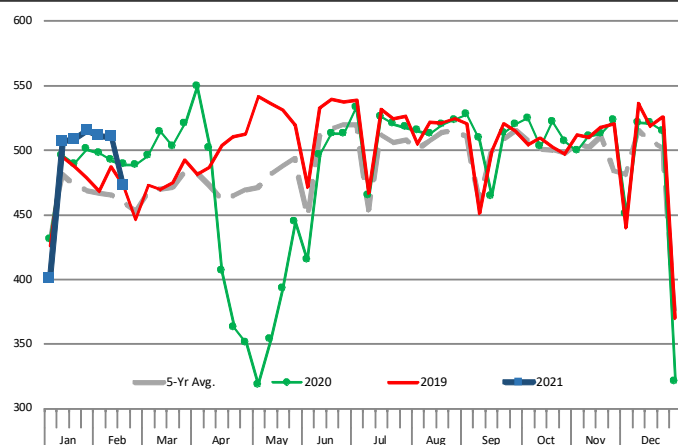
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	15-Feb-20	621.0		834.0		516.7	
This Week	13-Feb-21	611.0	-1.6%	847.0	1.6%	516.3	-0.1%
Last Week	6-Feb-21	653.0		846.0		551.3	
This Week	13-Feb-21	611.0	-6.4%	847.0	0.1%	516.3	-6.3%
YTD Last Year	15-Feb-20	4,139		826.5		3,421	
YTD This Year	13-Feb-21	3,954	-4.5%	848.0	2.6%	3,353	-2.0%

Quarterly History + Forecasts

Q1 2019	7,935		808.3		6,414	
Q2 2019	8,576		794.8		6,817	
Q3 2019	8,542		810.5		6,923	
Q4 2019	8,503		823.4		7,001	
Annual	33,555	Y/Y % CH.	809.3	Y/Y % CH.	27,155	Y/Y % CH.
Q1 2020	8,399	5.9%	825.0	2.1%	6,929	8.0%
Q2 2020	7,393	-13.8%	818.9	3.0%	6,054	-11.2%
Q3 2020	8,535	-0.1%	833.0	2.8%	7,110	2.7%
Q4 2020	8,429	-0.9%	837.5	1.7%	7,059	0.8%
Annual	32,757	-2.4%	828.6	2.4%	27,153	0.0%
Q1 2021	8,351	-0.6%	831.0	0.7%	6,939	0.1%
Q2 2021	8,132	10.0%	807.0	-1.5%	6,563	8.4%
Q3 2021	8,322	-2.5%	822.0	-1.3%	6,841	-3.8%
Q4 2021	8,090	-4.0%	835.0	-0.3%	6,755	-4.3%
Annual	32,895	0.4%	823.8	-0.6%	27,098	-0.2%

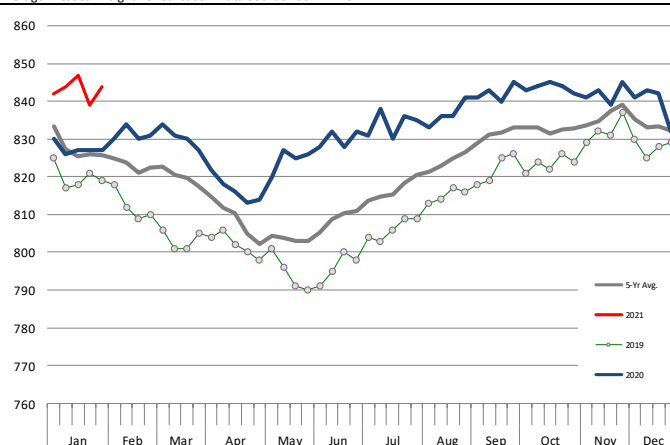
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

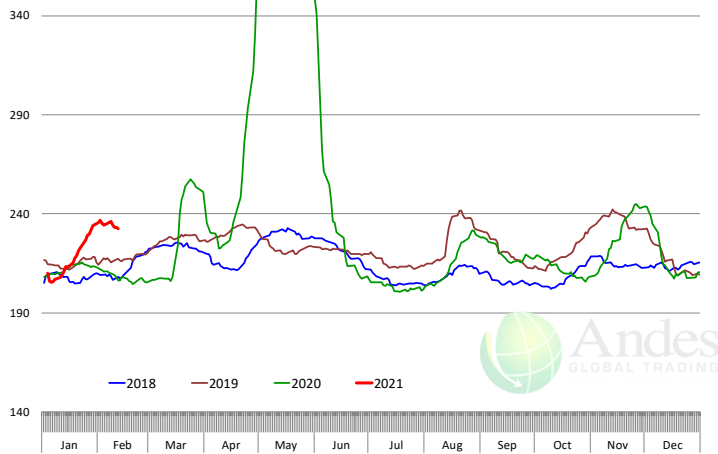
Average Dressed Weight Per Carcass. Data Source: USDA AMS



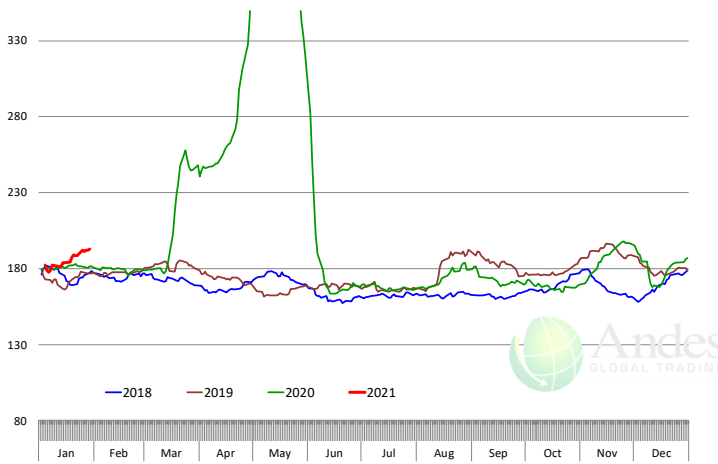
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

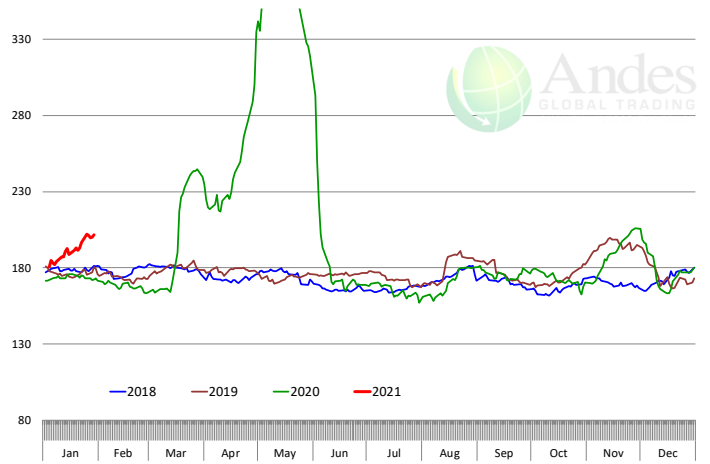
Beef Choice Cutout Value, USDA, Daily, \$/cwt



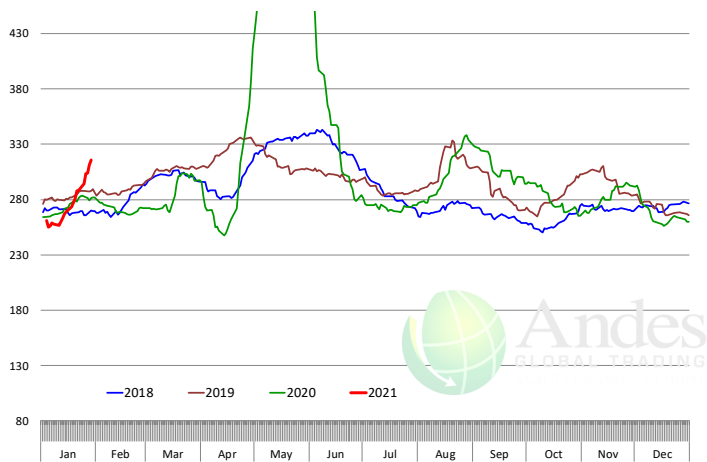
Primal Round Cutout Value, USDA, Daily, \$/cwt



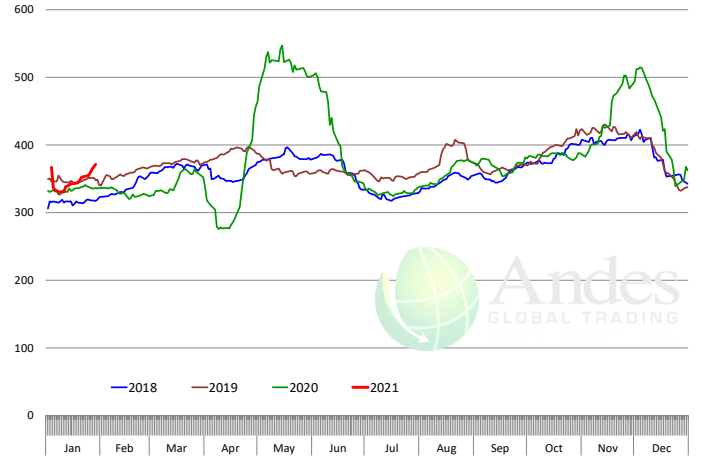
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

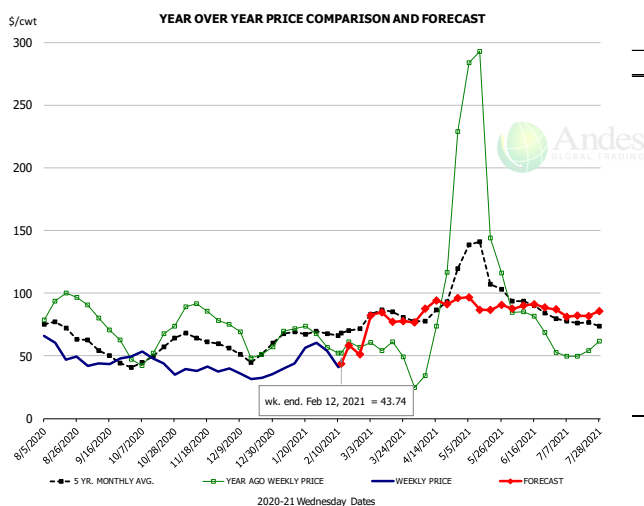


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

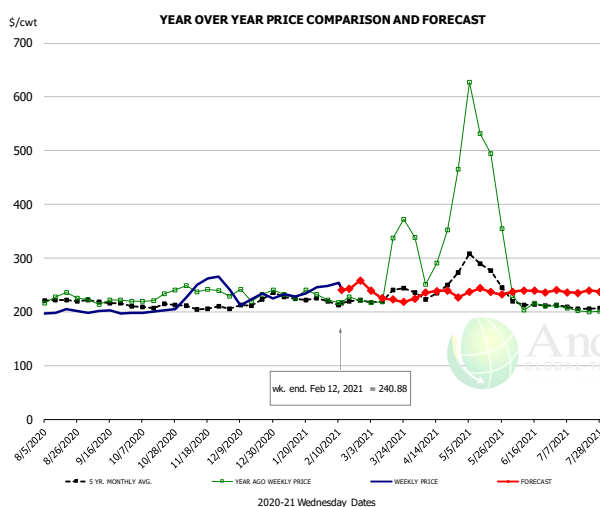


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	36.30		-42.1%
Jan	65.22	68.00	49.09		-27.8%
3-Feb		56.85	53.97		-5.1%
12-Feb		51.99	43.74		-15.9%
24-Feb		56.46		51.01	-9.7%
Feb	67.64	57.23		55.00	-3.9%
Mar	81.98	52.84		79.00	49.5%
Apr	84.70	64.21		90.00	40.2%
May	120.39	205.82		92.00	-55.3%
Jun	90.84	75.74		89.00	17.5%
Jul	77.74	51.75		81.00	56.5%

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

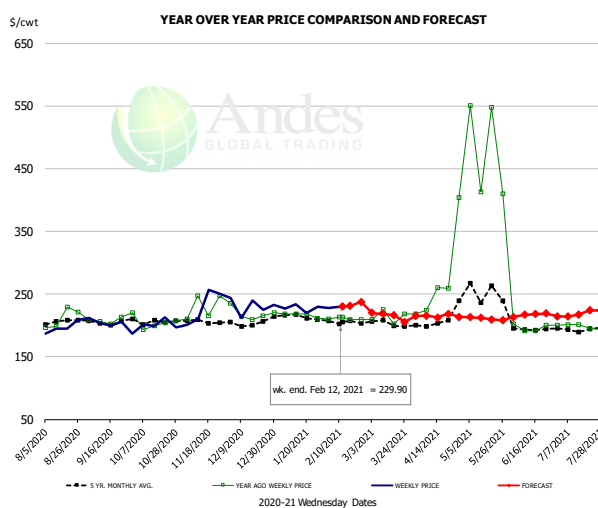


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	223.75	229.05	234.49		2.4%
3-Feb		221.70	248.38		12.0%
12-Feb		216.97	240.88		11.0%
24-Feb		221.10		258.05	16.7%
Feb	219.93	223.10		242.00	8.5%
Mar	238.44	330.72		230.00	-30.5%
Apr	233.13	304.02		236.00	-22.4%
May	274.89	486.79		236.00	-51.5%
Jun	212.34	212.87		237.00	11.3%
Jul	206.29	199.96		238.00	19.0%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



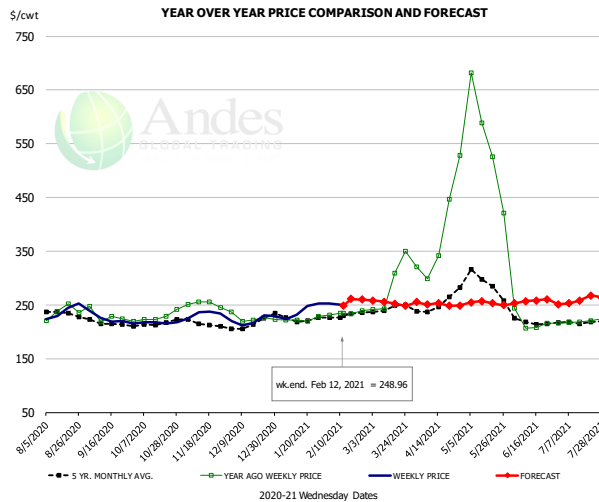
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	210.81	213.04	228.11		7.1%
3-Feb		210.07	227.60		8.3%
12-Feb		213.35	229.90		7.8%
24-Feb		209.14		237.48	13.6%
Feb	204.79	209.91		229.00	9.1%
Mar	202.10	221.51		217.00	-2.0%
Apr	222.56	347.95		215.00	-38.2%
May	253.98	497.66		211.00	-57.6%
Jun	194.00	205.12		216.00	5.3%
Jul	190.14	195.07		218.00	11.8%

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

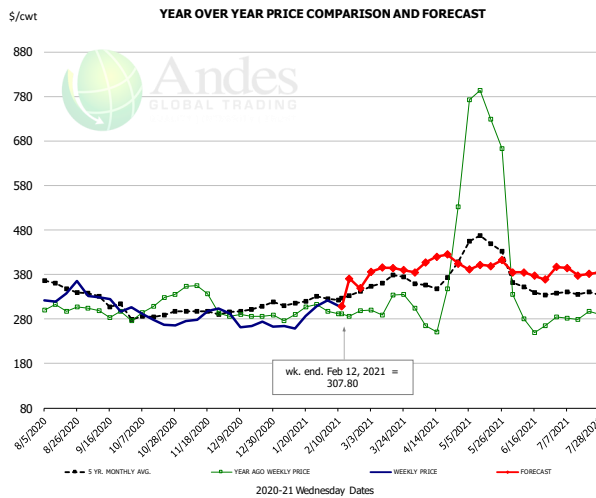


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	219.31		-2.3%
Jan	222.41	223.32	236.72		6.0%
3-Feb		230.91	252.83		9.5%
12-Feb		234.88	248.96		6.0%
24-Feb		239.51		260.01	8.6%
Feb	229.23	234.71		254.00	8.2%
Mar	244.29	295.49		255.00	-13.7%
Apr	259.79	424.80		251.00	-40.9%
May	291.28	575.34		254.00	-55.9%
Jun	217.91	219.62		256.00	16.6%
Jul	216.60	219.93		258.00	17.3%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

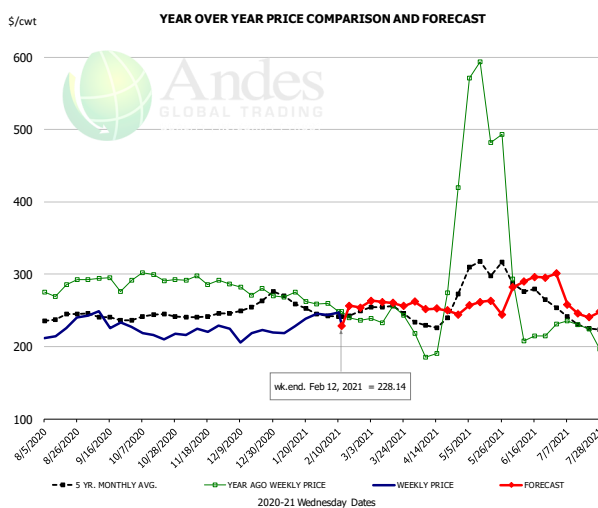


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	351.38	305.79	332.00		8.6%
Sep	321.40	290.62	315.48		8.6%
Oct	288.54	306.74	278.35		-9.3%
Nov	293.64	319.02	285.44		-10.5%
Dec	295.32	284.76	268.67		-5.6%
Jan	315.37	293.18	273.59		-6.7%
3-Feb		297.51	321.59		8.1%
12-Feb		291.28	307.80		5.7%
24-Feb		297.97		349.00	17.1%
Feb	323.92	295.13		349.00	18.3%
Mar	364.06	321.79		388.00	20.6%
Apr	368.34	339.85		407.00	19.8%
May	443.16	715.47		395.00	-44.8%
Jun	350.59	315.66		380.00	20.4%
Jul	337.52	284.65		384.00	34.9%

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



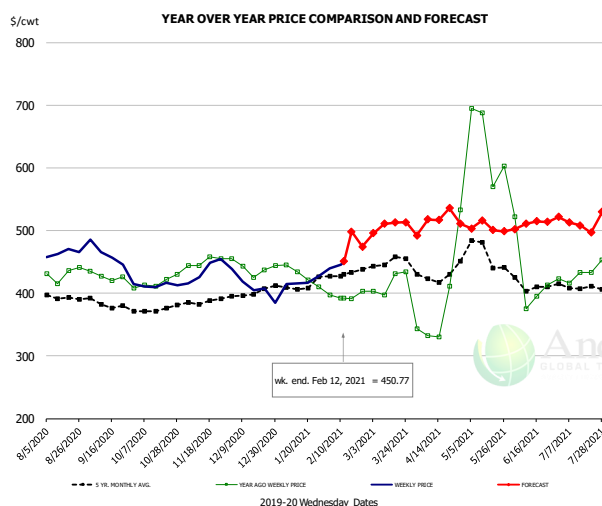
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	213.43		-22.8%
Jan	256.49	267.24	228.49		-14.5%
3-Feb		259.46	243.87		-6.0%
12-Feb		248.57	228.14		-8.2%
24-Feb		236.58		253.95	7.3%
Feb	241.62	245.17		255.00	4.0%
Mar	250.61	246.58		260.00	5.4%
Apr	238.62	261.51		252.00	-3.6%
May	305.36	531.34		258.00	-51.4%
Jun	269.16	227.13		287.00	26.4%
Jul	229.45	215.81		252.00	16.8%

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Inside Skirt, USDA

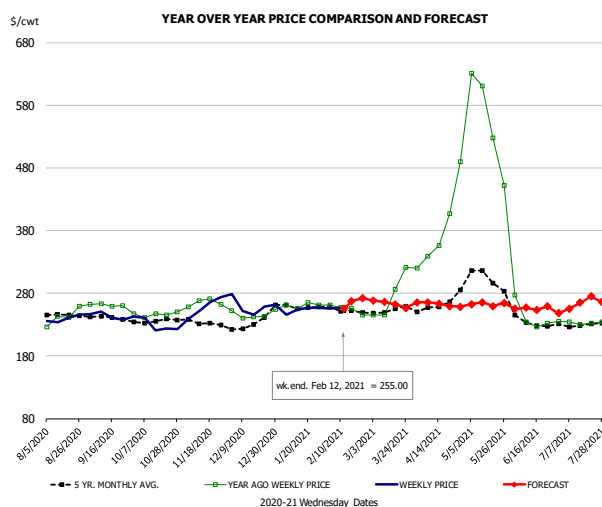


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	399.21		-9.8%
Jan	406.65	426.05	416.98		-2.1%
3-Feb		397.20	439.21		10.6%
12-Feb		391.93	450.77		15.0%
24-Feb		403.16		474.12	17.6%
Feb	425.58	394.33		486.00	23.2%
Mar	444.44	401.12		505.00	25.9%
Apr	417.61	323.26		519.00	60.6%
May	458.11	629.85		504.00	-20.0%
Jun	403.59	400.44		509.00	27.1%
Jul	410.82	435.86		510.00	17.0%

CHOICE, 167A, 4 KNUCKLE, PEELED, USDA

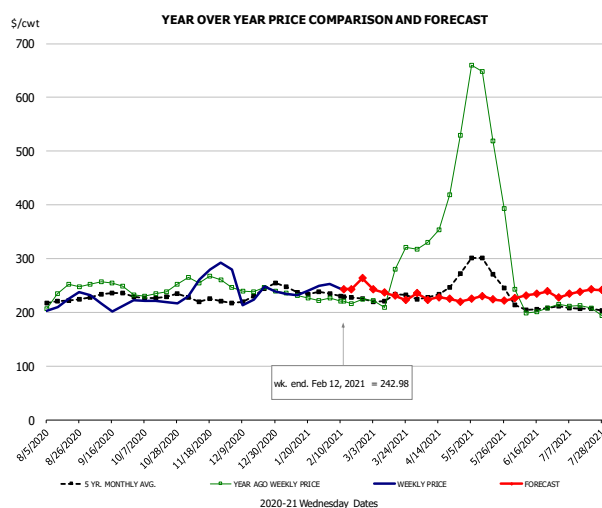


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	247.26		1.0%
Jan	254.99	260.40	251.42		-3.4%
3-Feb		260.74	255.62		-2.0%
12-Feb		257.33	255.00		-0.9%
24-Feb		245.58		272.13	10.8%
Feb	250.99	252.20		266.00	5.5%
Mar	251.23	275.02		265.00	-3.6%
Apr	258.96	366.00		263.00	-28.1%
May	299.01	551.28		261.00	-52.7%
Jun	233.70	241.28		257.00	6.5%
Jul	228.20	231.84		262.00	13.0%

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



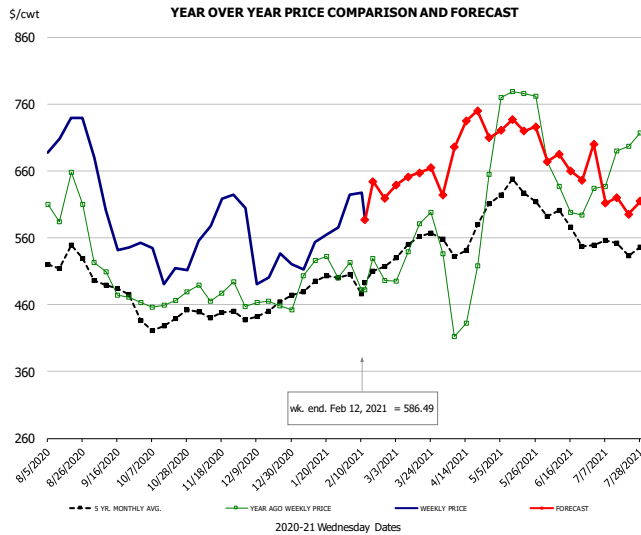
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	231.76		-4.0%
Jan	240.77	230.22	238.18		3.5%
3-Feb		226.05	252.97		11.9%
12-Feb		221.26	242.98		9.8%
24-Feb		223.85		263.32	17.6%
Feb	231.12	222.49		247.00	11.0%
Mar	225.22	256.04		237.00	-7.4%
Apr	243.34	411.17		225.00	-45.3%
May	275.87	553.33		225.00	-59.3%
Jun	206.59	210.54		232.00	10.2%
Jul	206.48	205.51		237.00	15.3%

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

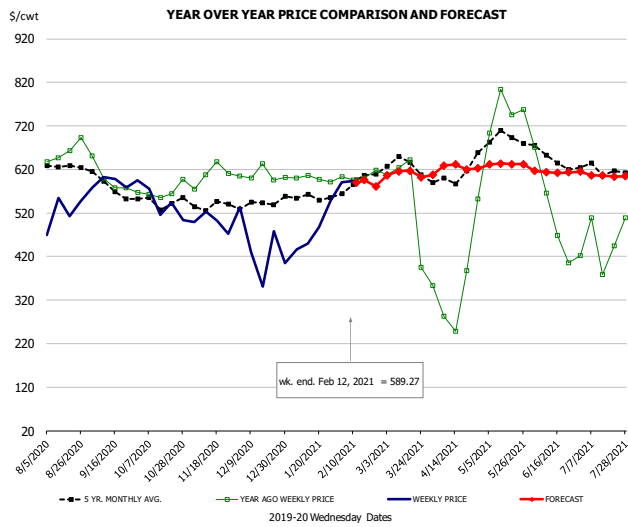


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	510.42		11.2%
Jan	481.08	486.47	533.00		9.6%
3-Feb		523.01	624.22		19.4%
12-Feb		482.29	586.49		21.6%
24-Feb		495.85		619.39	24.9%
Feb	487.96	500.22		631.00	26.1%
Mar	540.40	545.09		650.00	19.2%
Apr	532.26	416.33		717.00	72.2%
May	613.92	776.17		723.00	-6.8%
Jun	567.73	640.99		667.00	4.1%
Jul	535.66	672.35		619.00	-7.9%

Outside Skirt, USDA

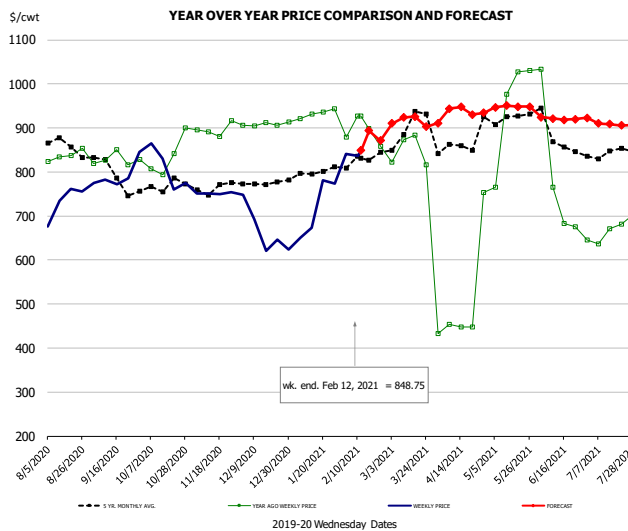


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	556.58	599.32	480.18		-19.9%
3-Feb		602.57	591.13		-1.9%
12-Feb		595.90	589.27		-1.1%
24-Feb		618.33		580.99	-6.0%
Feb	586.46	604.43		590.00	-2.4%
Mar	627.87	567.61		610.00	7.5%
Apr	607.95	365.02		625.00	71.2%
May	694.70	752.82		630.00	-16.3%
Jun	644.14	527.32		615.00	16.6%
Jul	622.63	453.07		605.00	33.5%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	798.01	929.11	719.42		-22.6%
3-Feb		879.79	840.77		-4.4%
12-Feb		926.94	848.75		-8.4%
24-Feb		858.59		871.48	1.5%
Feb	825.30	890.88		885.00	-0.7%
Mar	894.28	848.87		915.00	7.8%
Apr	865.53	507.07		937.50	84.9%
May	932.78	949.83		945.00	-0.5%
Jun	880.58	789.25		922.50	16.9%
Jul	842.44	667.55		907.50	35.9%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

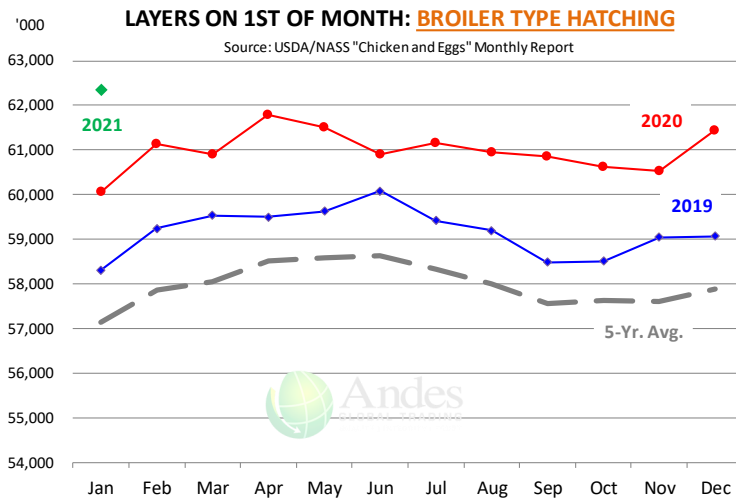
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	8-Feb-20	171.3		4.73		811.0	
Last Week	6-Feb-21	167.9	-2.0%	4.83	1.9%	810.4	-0.1%
Prev. Week	30-Jan-21	166.6		4.83		805.4	
Last Week	6-Feb-21	167.9	0.8%	4.83	-0.2%	810.4	0.6%
YTD Last Year	8-Feb-20	1,004		4.78		4,796	
YTD This Year	6-Feb-21	975	-2.8%	4.83	1.1%	4,715	-1.7%

Quarterly History + Forecasts

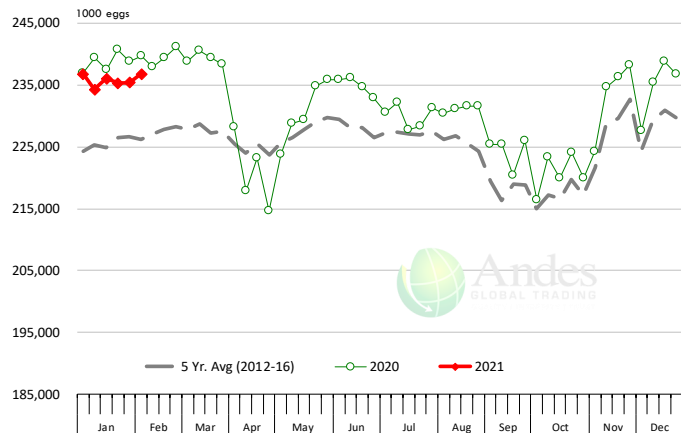
Q1 2019		2,217		4.68		10,384	
Q2 2019		2,302		4.76		10,945	
Q3 2019		2,387		4.78		11,402	
Q4 2019		2,319		4.82		11,175	
Annual		9,224	Y/Y % CH.	4.76	Y/Y % CH.	43,905	Y/Y % CH.
Q1 2020		2,348	5.9%	4.79	2.2%	11,237	8.2%
Q2 2020		2,258	-1.9%	4.84	1.9%	10,940	0.0%
Q3 2020		2,349	-1.6%	4.84	1.2%	11,358	-0.4%
Q4 2020		2,274	-2.0%	4.86	0.8%	11,039	-1.2%
Annual		9,228	0.0%	4.83	1.5%	44,573	1.5%
Q1 2021		2,288	-2.5%	4.81	0.5%	11,005	-2.1%
Q2 2021		2,236	-1.0%	4.87	0.5%	10,887	-0.5%
Q3 2021		2,372	1.0%	4.84	0.1%	11,481	1.1%
Q4 2021		2,281	0.3%	4.88	0.5%	11,130	0.8%
Annual		9,176	-0.6%	4.85	0.4%	44,503	-0.2%

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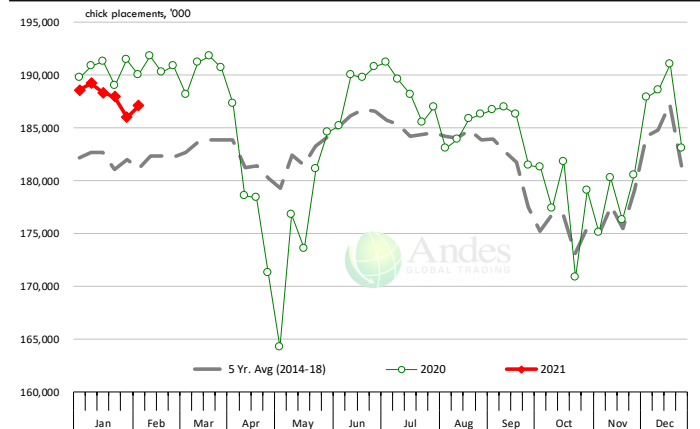
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

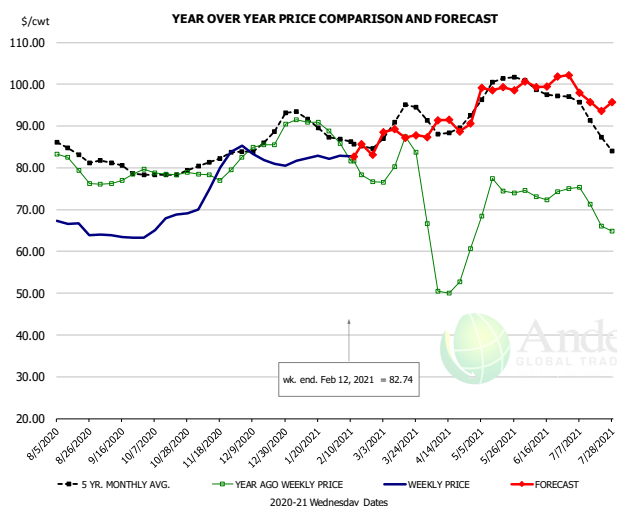


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

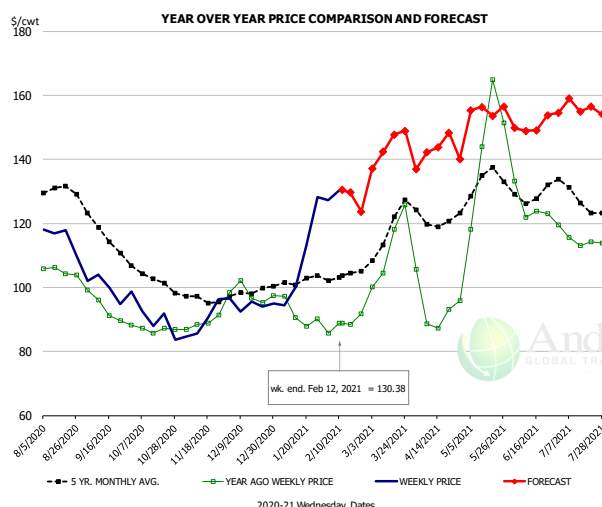


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	91.39	90.51	82.28		-9.1%
3-Feb		85.82	82.93		-3.4%
12-Feb		81.62	82.74		1.4%
24-Feb		76.71		83.10	8.3%
Feb	85.61	80.64		84.00	4.2%
Mar	91.26	82.03		88.00	7.3%
Apr	89.54	56.09		91.00	62.2%
May	98.79	73.58		98.00	33.2%
Jun	98.62	73.60		100.00	35.9%
Jul	92.32	70.51		97.00	37.6%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

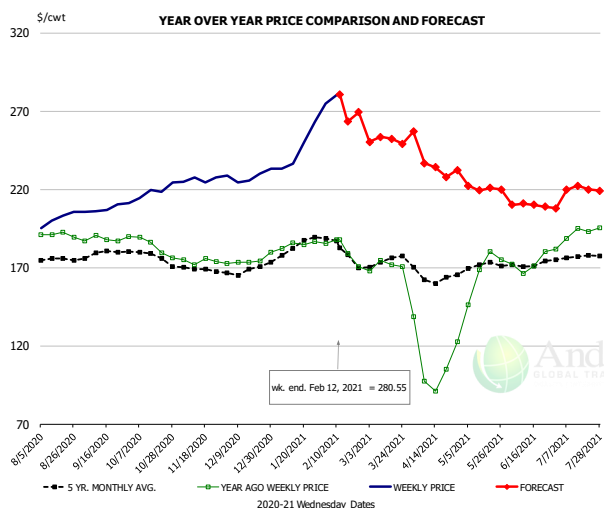


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	101.48	92.68	108.90		17.5%
3-Feb		85.69	127.27		48.5%
12-Feb		88.84	130.38		46.8%
24-Feb		91.68		123.62	34.8%
Feb	103.25	88.68		131.00	47.7%
Mar	117.27	112.13		142.00	26.6%
Apr	120.99	94.10		143.00	52.0%
May	133.81	144.59		154.00	6.5%
Jun	128.43	125.50		151.00	20.3%
Jul	128.31	115.31		158.00	37.0%

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



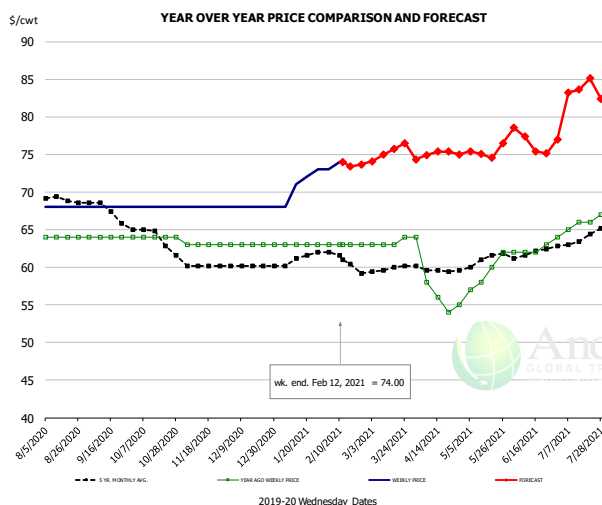
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	181.54	183.79	245.51		33.6%
3-Feb		185.48	275.00		48.3%
12-Feb		187.93	280.55		49.3%
24-Feb		170.55		269.35	57.9%
Feb	182.69	180.77		275.00	52.1%
Mar	174.20	171.23		250.00	46.0%
Apr	164.57	110.87		235.00	112.0%
May	172.46	167.59		220.00	31.3%
Jun	171.86	172.40		210.00	21.8%
Jul	176.82	190.84		220.00	15.3%

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

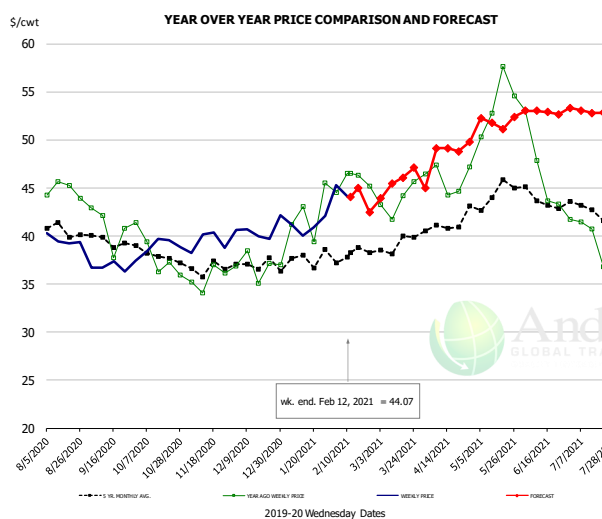


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	61.04	63.00	71.00		12.7%
3-Feb		63.00	73.00		15.9%
12-Feb		63.00	74.00		17.5%
24-Feb		63.00		73.68	17.0%
Feb	61.60	63.00		75.00	19.0%
Mar	59.80	63.25		75.00	18.6%
Apr	59.58	57.40		75.00	30.7%
May	60.97	59.25		75.00	26.6%
Jun	61.85	62.25		77.00	23.7%
Jul	63.47	65.60		84.00	28.0%

N.E. Broiler Drumsticks, USDA

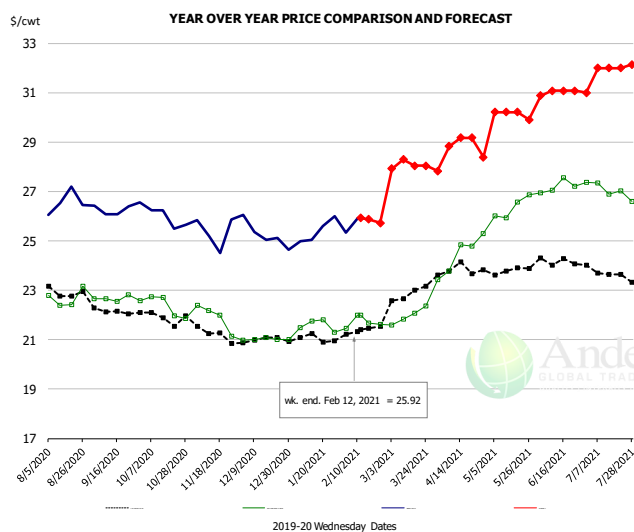


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	37.34	41.23	41.06		-0.4%
3-Feb		44.52	45.31		1.8%
12-Feb		46.55	44.07		-5.3%
24-Feb		45.20		42.48	-6.0%
Feb	38.06	45.64		45.00	-1.4%
Mar	38.93	43.71		45.00	3.0%
Apr	40.91	46.00		49.00	6.5%
May	44.36	53.82		52.00	-3.4%
Jun	43.67	46.98		53.00	12.8%
Jul	42.67	39.75		53.00	33.3%

MSC 15-20% , National, Fresh, USDA



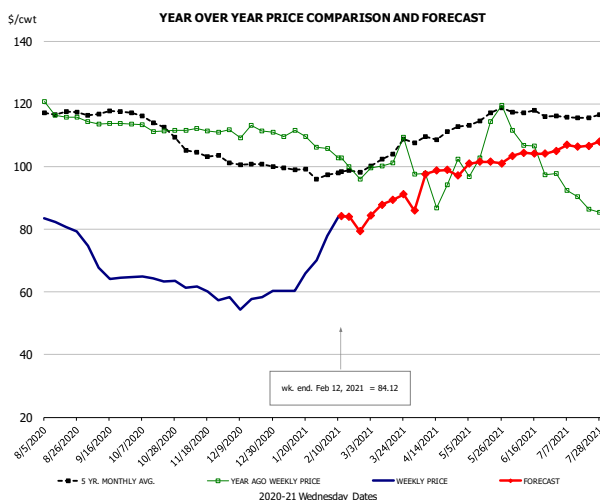
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	22.91	22.69	26.55		17.0%
Sep	22.26	22.68	26.31		16.0%
Oct	21.89	22.37	25.9		---
Nov	21.39	21.93	25.3		
Dec	20.96	21.02	25.25		20.1%
Jan	21.02	21.47	25.40		18.3%
3-Feb		21.46	25.33		18.0%
12-Feb		21.98	25.92		17.9%
24-Feb		21.62		25.73	19.0%
Feb	21.30	21.68		26.00	19.9%
Mar	22.65	21.96		28.00	27.5%
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%
Jul	23.74	27.04		32.00	18.3%

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B/S BROILER THIGHS, USDA

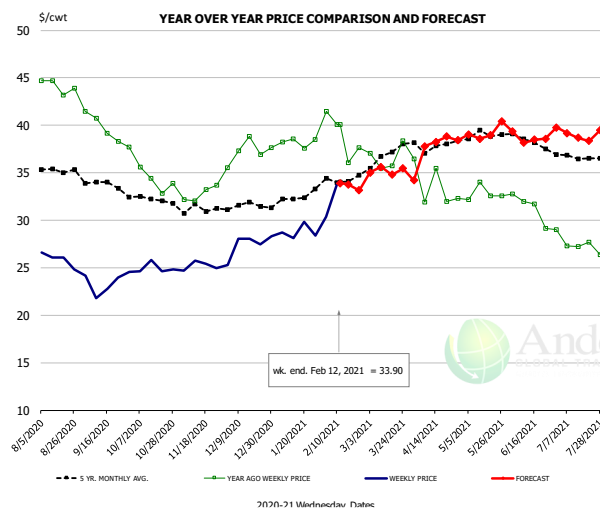


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	98.97	109.59	64.15		-41.5%
3-Feb		105.83	77.88		-26.4%
12-Feb		102.77	84.12		-18.1%
24-Feb		102.77		79.36	-22.8%
Feb	97.37	101.10		84.00	-16.9%
Mar	103.03	102.50		87.00	-15.1%
Apr	109.56	95.76		98.00	2.3%
May	115.46	108.31		101.00	-6.8%
Jun	116.95	105.57		104.00	-1.5%
Jul	115.35	90.46		107.00	18.3%

N.E. BROILER LEG QUARTERS, USDA

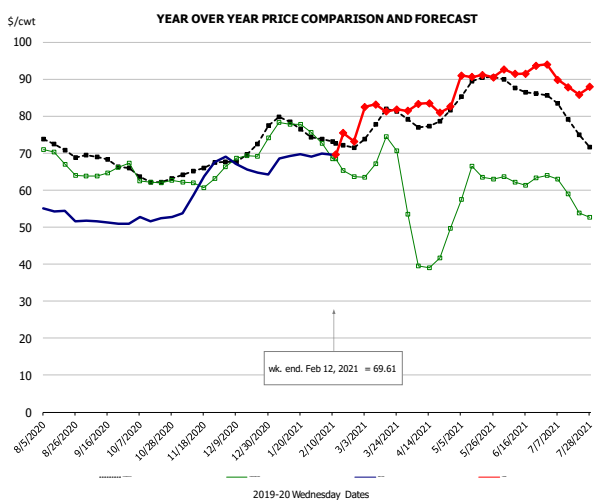


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	32.18	38.10	28.79		-24.4%
3-Feb		41.49	30.39		-26.8%
12-Feb		40.10	33.90		-15.5%
24-Feb		37.64		33.15	-11.9%
Feb	34.09	38.82		34.00	-12.4%
Mar	36.64	36.66		35.00	-4.5%
Apr	37.72	33.62		38.00	13.0%
May	38.89	32.83		39.00	18.8%
Jun	38.32	31.40		39.00	24.2%
Jul	36.71	27.52		39.00	41.7%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	77.60	76.75	69.15		-9.9%
3-Feb		72.69	69.80		-4.0%
12-Feb		68.49	69.61		1.6%
24-Feb		63.58		73.21	15.1%
Feb	72.48	67.51		74.00	9.6%
Mar	78.13	68.90		82.00	19.0%
Apr	78.24	44.66		83.00	85.8%
May	87.78	62.57		90.00	43.8%
Jun	87.62	62.59		92.00	47.0%
Jul	80.20	58.47		89.00	52.2%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

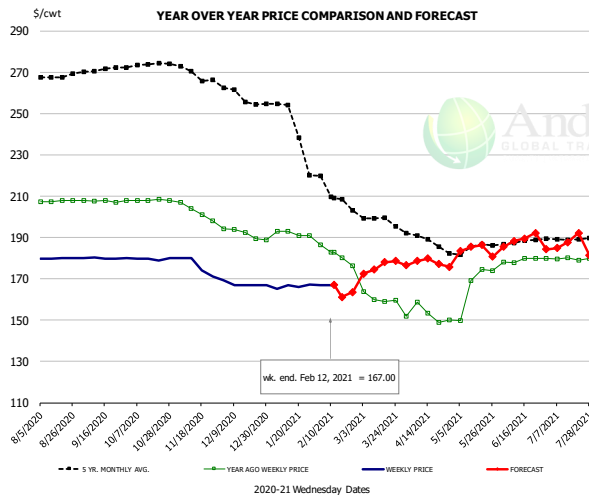
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	8-Feb-20	4.027		26.71		107.6	
Last Week	6-Feb-21	3.992	-0.9%	26.75	0.2%	106.8	-0.7%
Prev. Week	30-Jan-21	3.967		26.52		105.2	
Last Week	6-Feb-21	3.992	0.6%	26.75	0.9%	106.8	1.5%
YTD Last Year	8-Feb-20	23.8		27.15		646	
YTD This Year	6-Feb-21	22.0	-7.4%	26.86	-1.1%	592	-8.4%

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	
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%	25.59	2.0%	1,454	0.0%
Q4 2020		57.6	-1.7%	25.20	0.6%	1,451	-1.1%
Annual		223.0	-2.0%	25.76	0.7%	5,743	-1.3%
Q1 2021		53.7	-4.0%	26.40	0.5%	1,417	-3.5%
Q2 2021		51.6	-2.0%	26.18	0.7%	1,351	-1.3%
Q3 2021		57.1	0.5%	25.79	0.8%	1,473	1.3%
Q4 2021		57.3	-0.6%	25.32	0.5%	1,450	-0.1%
Annual		219.7	-1.5%	25.92	0.6%	5,691	-0.9%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

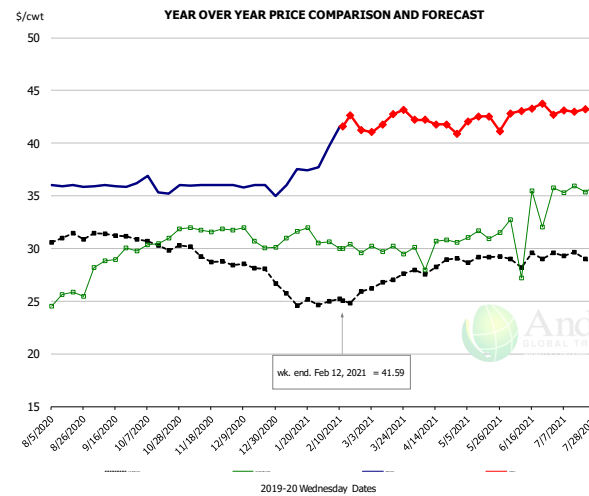


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	250.43	191.35	166.36		-13.1%
3-Feb		186.50	167.00		-10.5%
12-Feb		183.00	167.00		-8.7%
24-Feb		176.22		163.63	-7.1%
Feb	213.68	181.50		167.00	-8.0%
Mar	198.80	160.56		175.00	9.0%
Apr	189.25	152.58		179.00	17.3%
May	185.28	166.92		184.00	10.2%
Jun	187.76	178.97		188.00	5.0%
Jul	189.20	179.79		187.00	4.0%

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

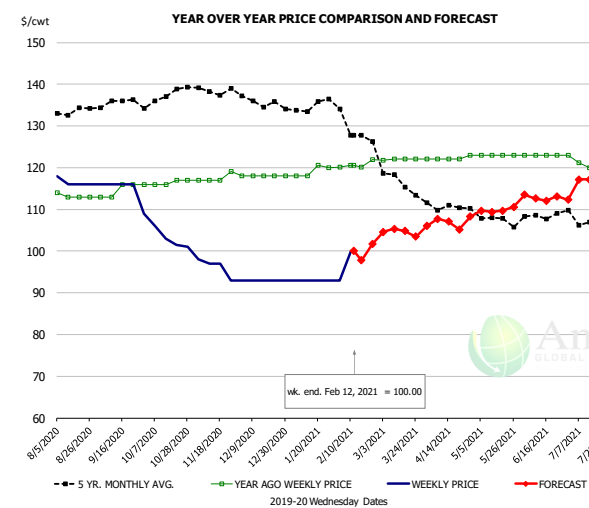


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	25.55	31.04	37.17		19.7%
3-Feb		30.62	39.70		29.7%
12-Feb		30.02	41.59		38.5%
24-Feb		29.61		41.26	39.3%
Feb	24.91	30.17		42.00	39.2%
Mar	26.76	29.91		42.00	40.4%
Apr	28.21	30.04		42.00	39.8%
May	29.12	31.30		42.00	34.2%
Jun	28.98	31.85		43.00	35.0%
Jul	29.41	35.67		43.00	20.6%

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



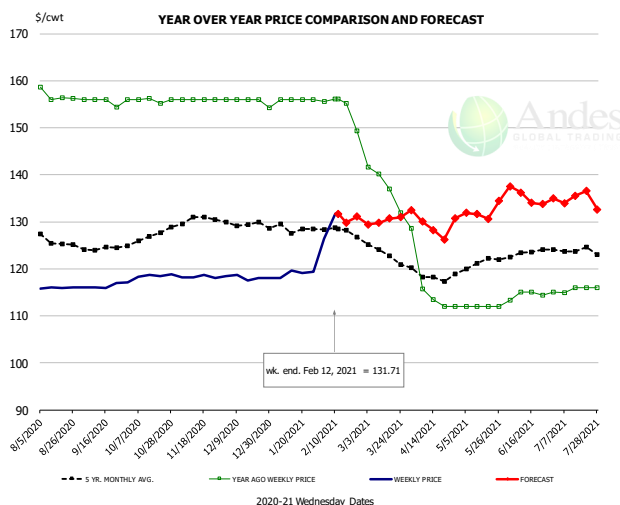
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	134.71	118.92	93.00		-21.8%
3-Feb		120.17	93.00		-22.6%
12-Feb		120.57	100.00		-17.1%
24-Feb		121.97		101.70	-16.6%
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%
Jul	107.58	121.62		117.00	-3.8%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	128.70	155.64	119.04		-23.5%
3-Feb		155.54	126.36		-18.8%
12-Feb		156.08	131.71		-15.6%
24-Feb		156.08		131.09	-16.0%
Feb	128.08	154.03	132.00		-14.3%
Mar	123.46	137.69	130.00		-5.6%
Apr	118.29	116.35	129.00		10.9%
May	120.80	112.00	132.00		17.9%
Jun	123.42	114.42	136.00		18.9%
Jul	124.09	115.57	135.00		16.8%

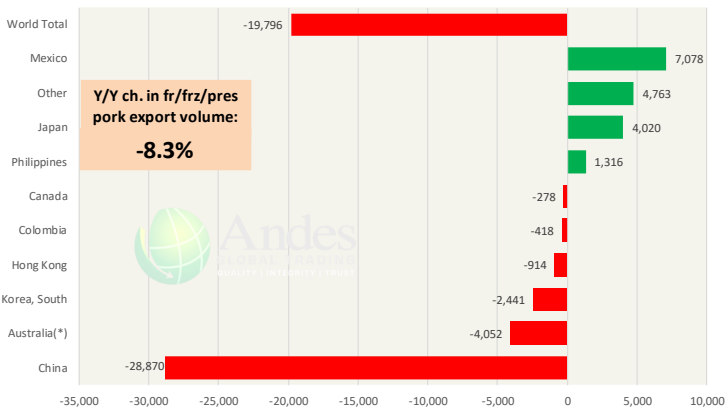
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

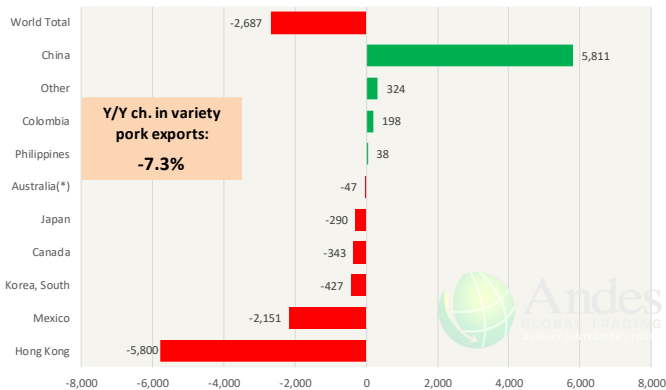
Units: Metric Tons



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

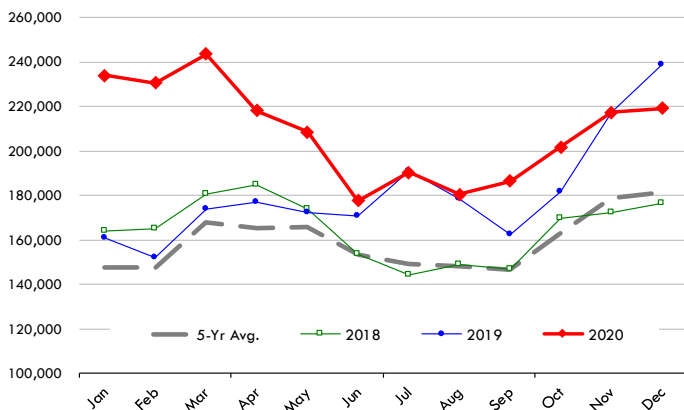
Source: USDA/FAS

Units: Metric Tons



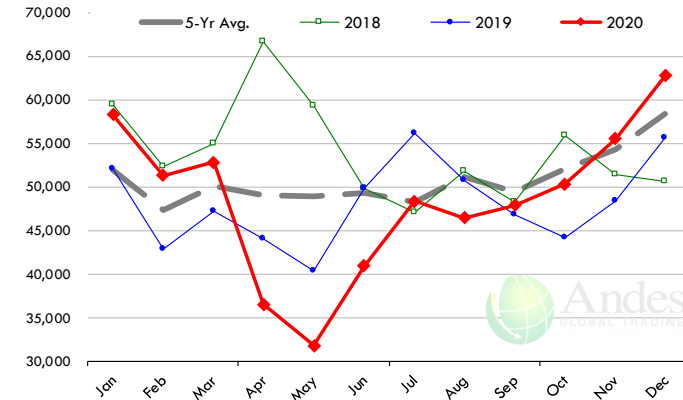
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



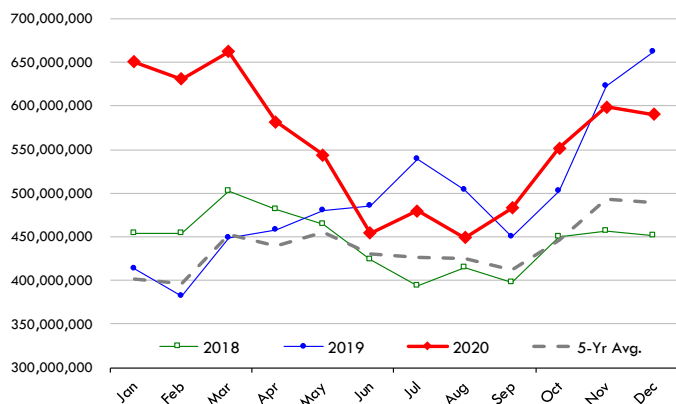
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



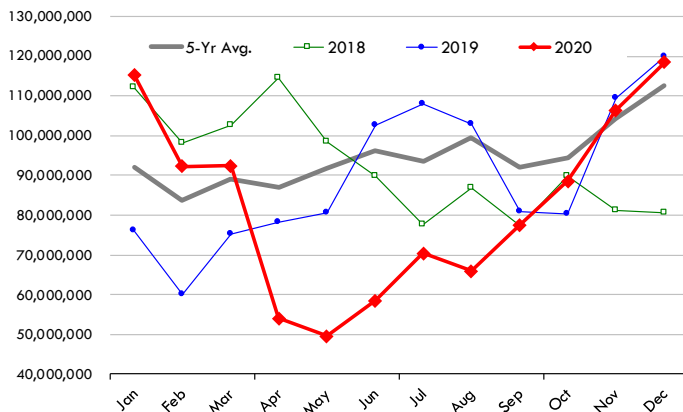
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)

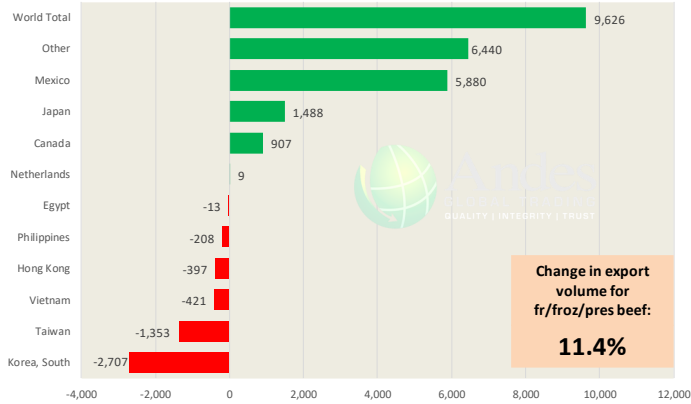


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Special Monthly Update - Beef Exports

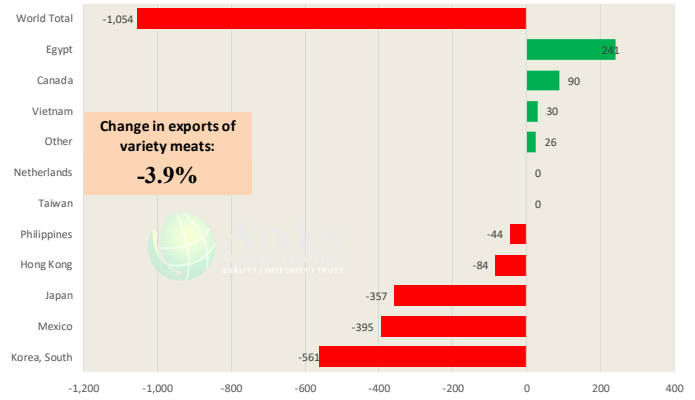
Y/Y Ch. in Dec. 20 vs. Dec 19 US Beef and Veal Export Volume

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



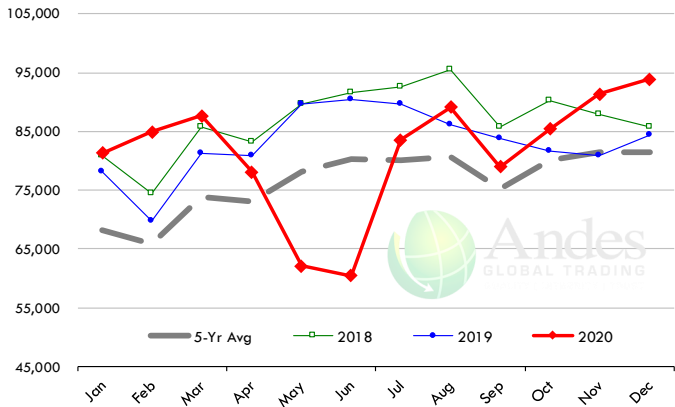
Y/Y Ch. in Dec. 20 vs. Dec 19 US Beef Variety Meat Exports

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



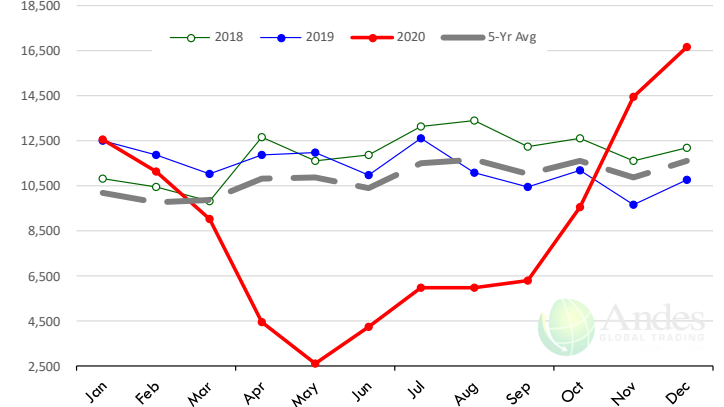
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



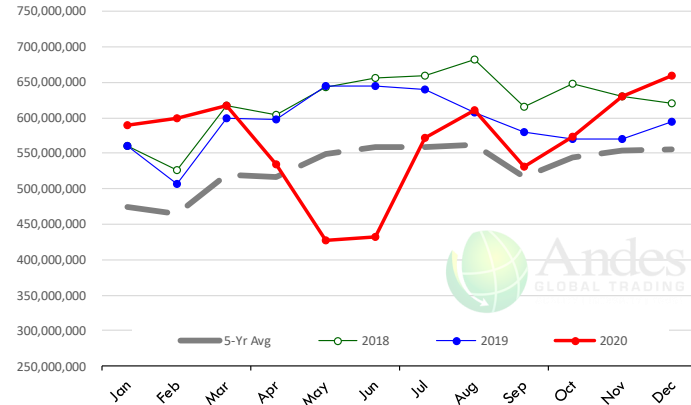
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



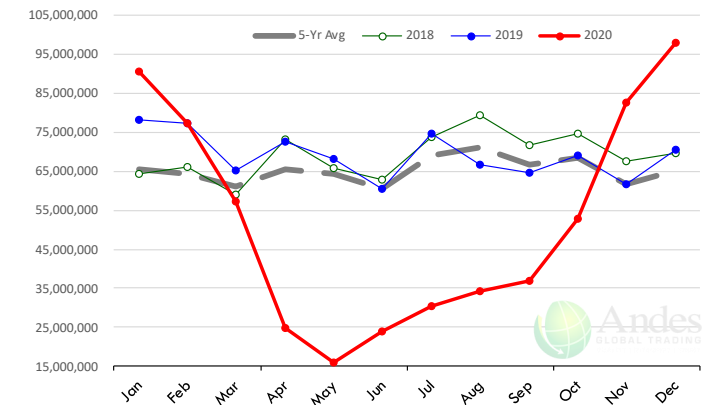
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



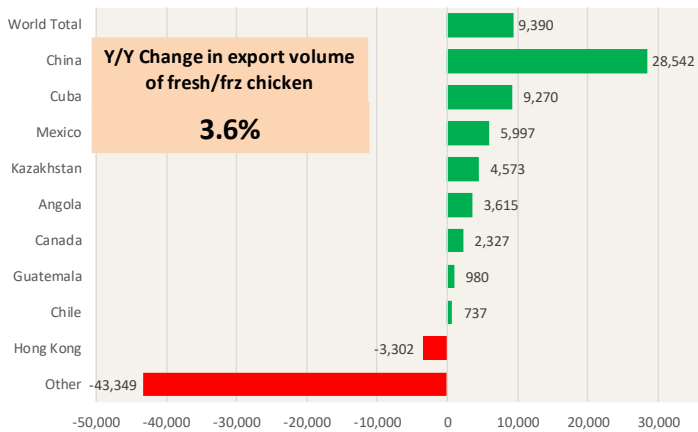
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

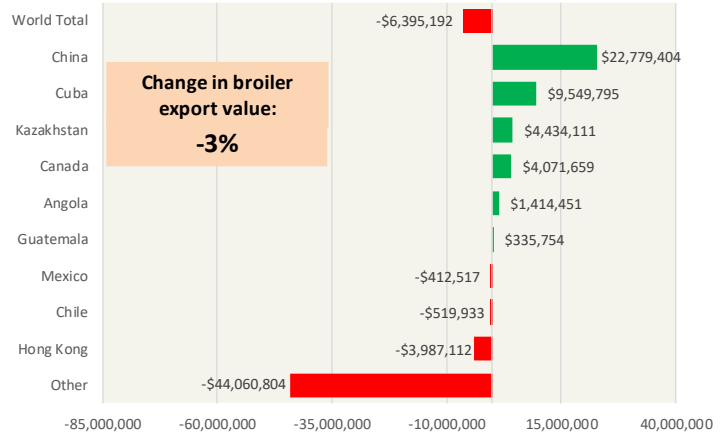
Units: M



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

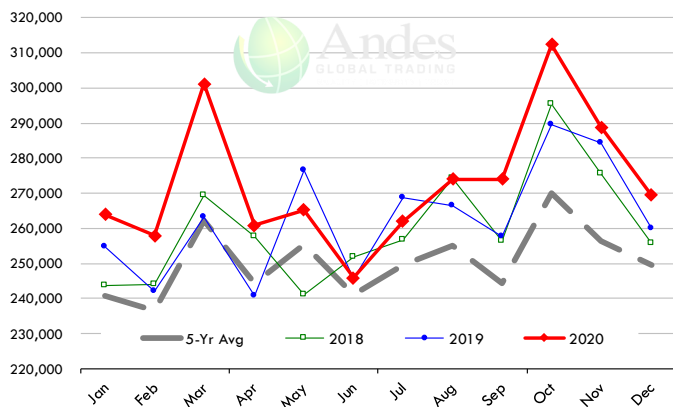
Source: USDA/FAS

Units: US \$



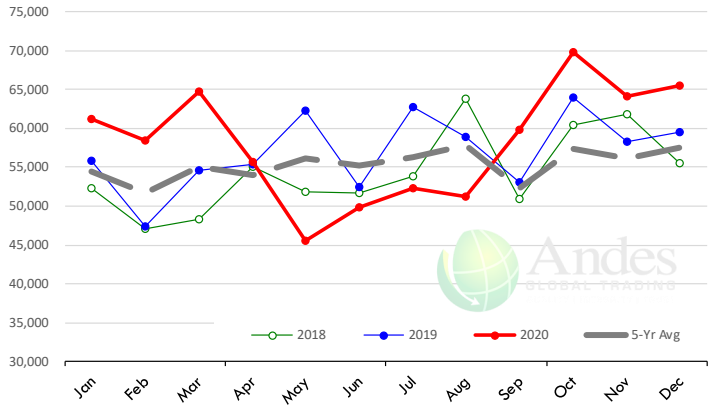
Quantity of US Exports of Fr/Frz Chicken: World Total

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



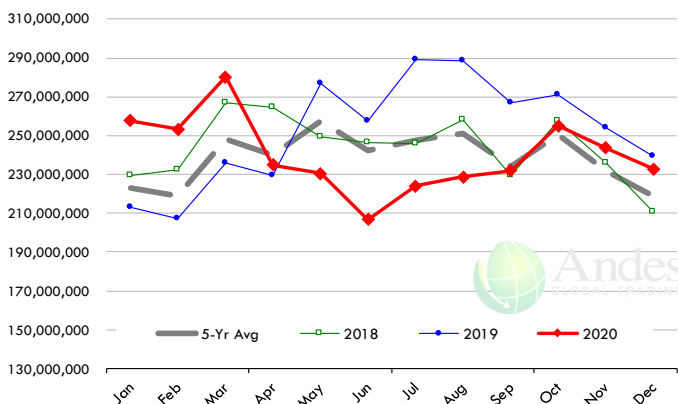
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



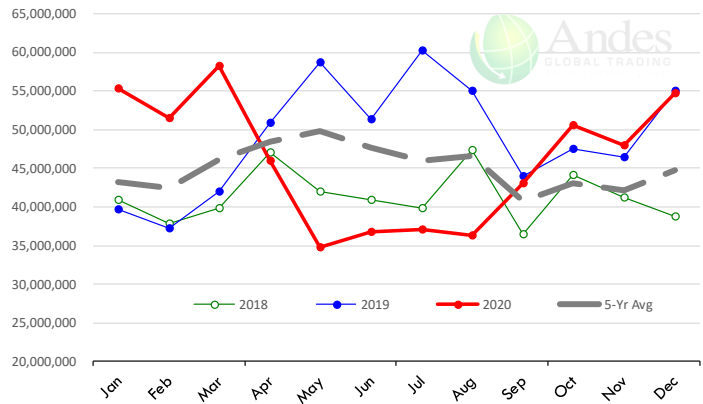
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

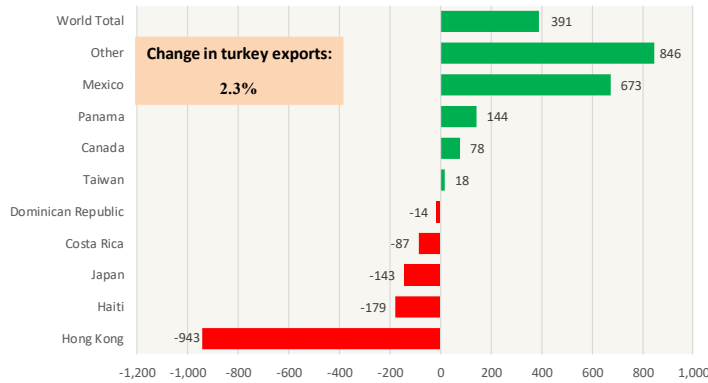


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Special Monthly Update - Turkey Exports

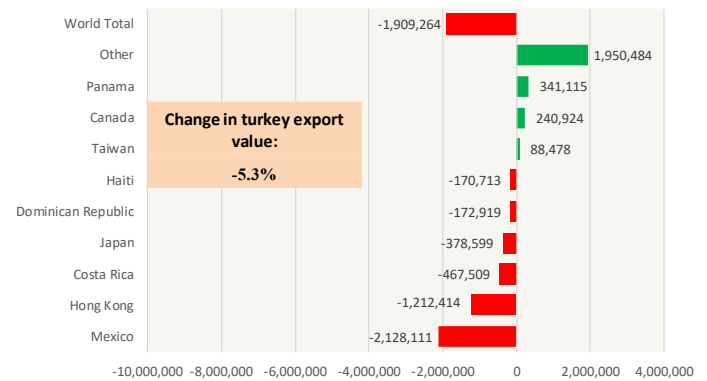
Y/Y Ch. in Dec. 20 vs. Dec 19 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



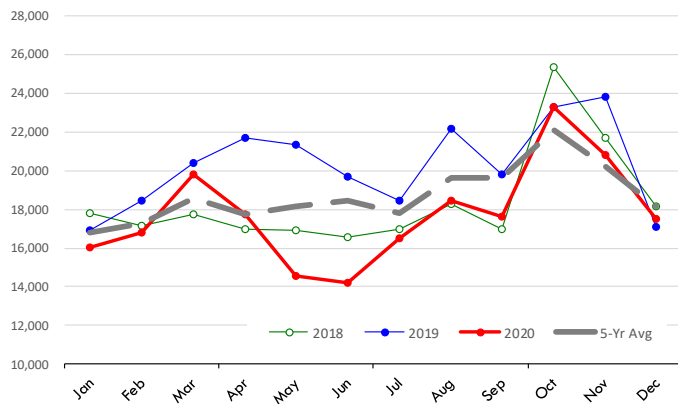
Y/Y Ch. in Dec. 20 vs. Dec 19 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



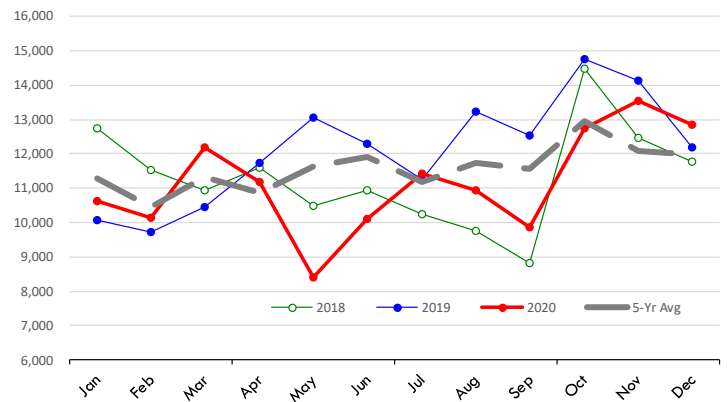
Quantity of US Exports of Fr/Frz Turkey: World Total

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



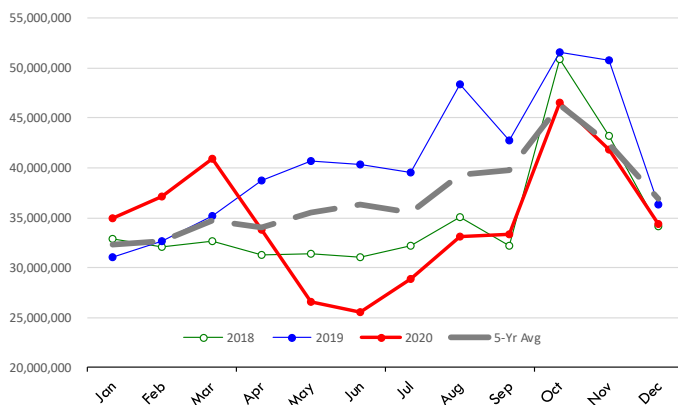
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



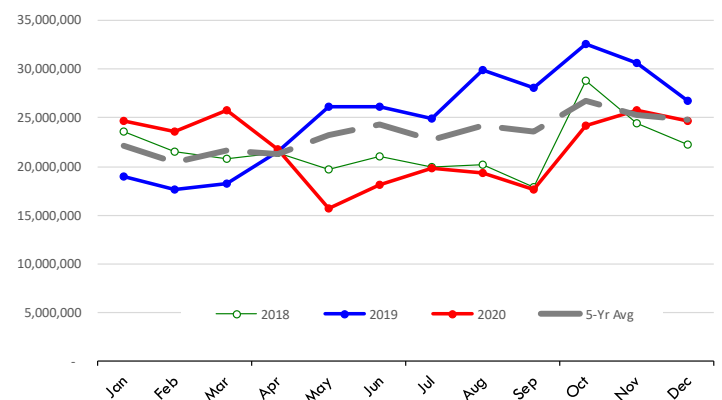
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

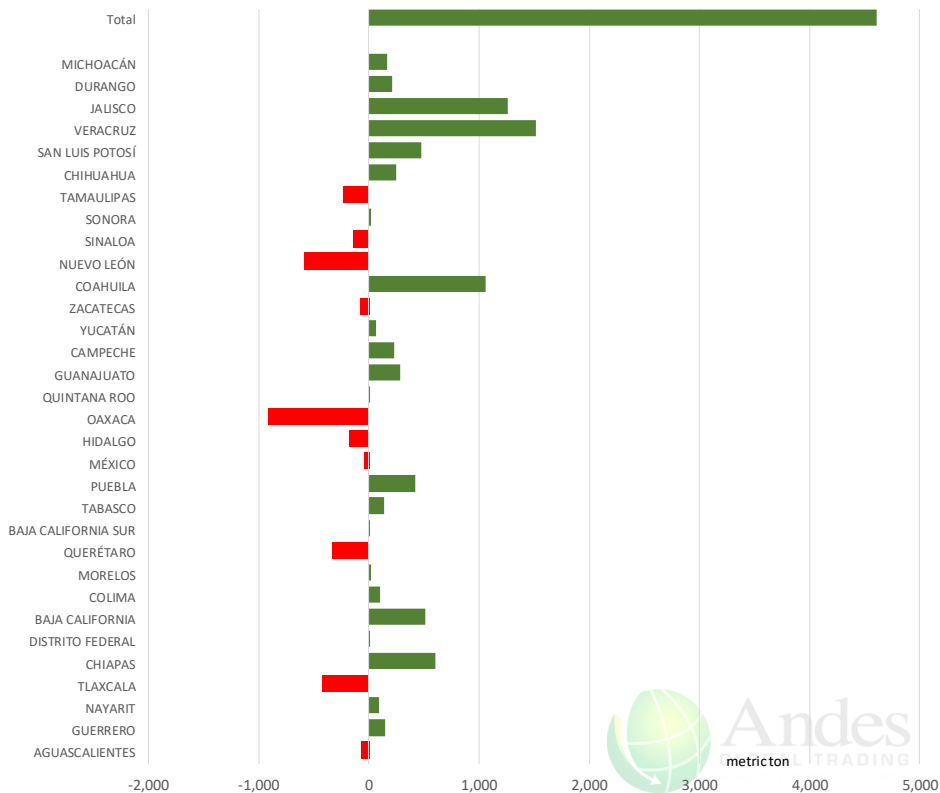


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. December 2020 VS. December 2019



Mexico Pork Prices

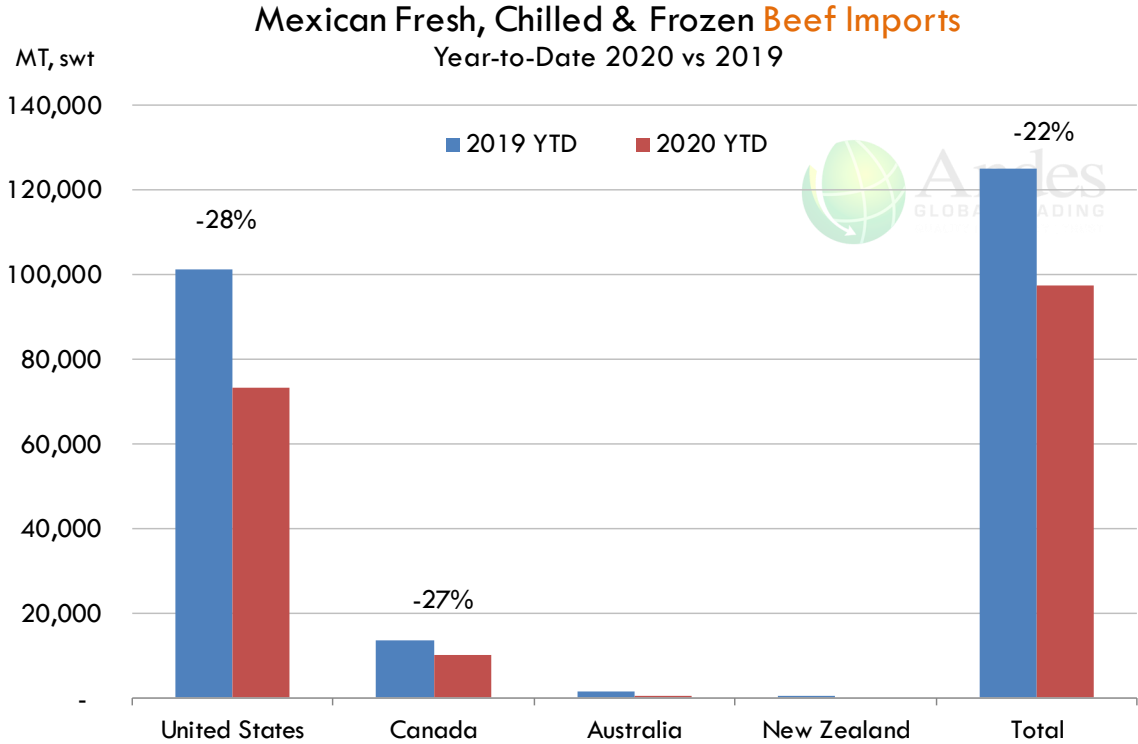
Precio Promedio Semanal de Cerdo en Obrador en Mexico

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

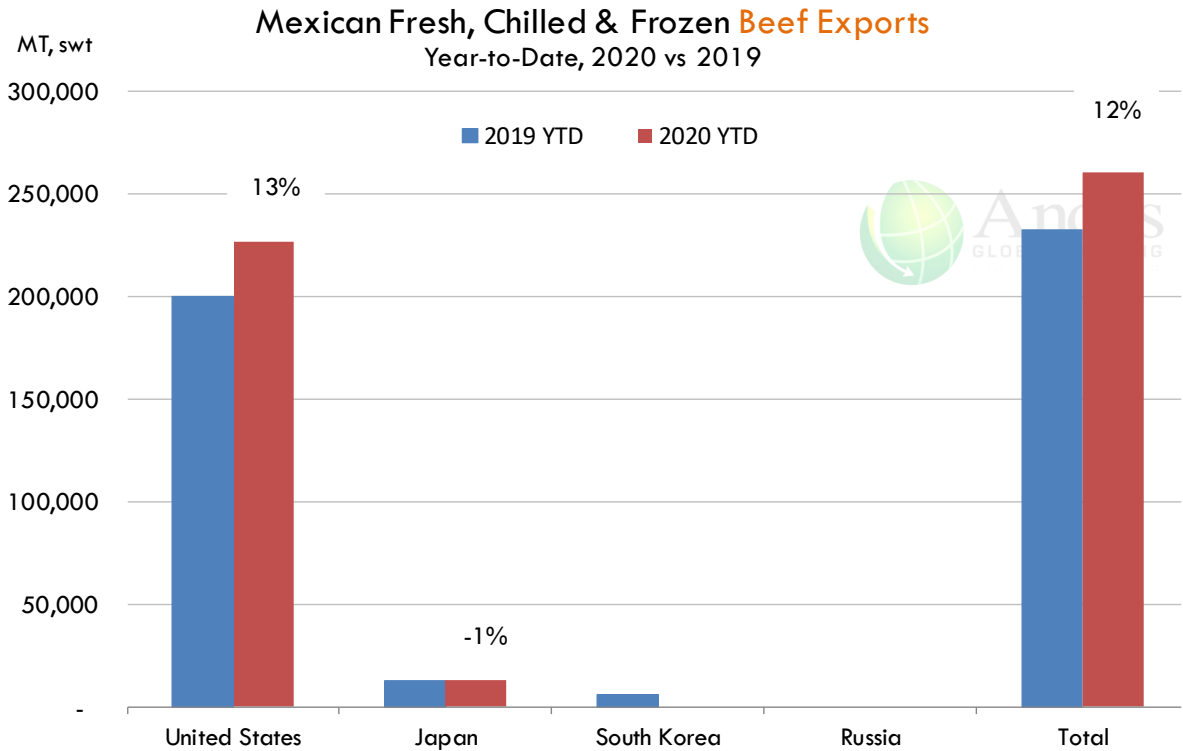
Fuente: SNIIM

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Mexico Beef Imports




Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		febrero 12	febrero 11	febrero 10	febrero 9	febrero 8	febrero 5	febrero 4	febrero 3	febrero 2
 Vacuno Macho en pie (\$/kg)	Extra	\$5.450 ☹️	\$5.450 ⬆️	\$5.400 ☹️	\$5.400 ☹️	\$5.400 ⬆️	\$5.300 ☹️	\$5.300 ☹️	\$5.300 ☹️	\$5.300
	1a	\$5.200 ☹️	\$5.200 ⬆️	\$5.100 ☹️	\$5.100 ☹️	\$5.100 ⬆️	\$5.050 ☹️	\$5.050 ☹️	\$5.050 ☹️	\$5.050
	2a	\$4.900 ☹️	\$4.900 ⬆️	\$4.750 ☹️	\$4.750 ☹️	\$4.750 🟡	\$4.850 ☹️	\$4.850 ⬆️	\$4.750 ☹️	\$4.750
 Vacuno Hembra en pie (\$/kg)	1a	\$4.350 ☹️	\$4.350 ⬆️	\$4.100 ☹️	\$4.100 ☹️	\$4.100 🟡	\$4.150 ☹️	\$4.150 ⬆️	\$4.100 ☹️	\$4.100
	2a	\$4.000 ☹️	\$4.000 ☹️	\$4.000 ☹️	\$4.000 ☹️	\$4.000 ⬆️	\$3.950 ☹️	\$3.950 ⬆️	\$3.850 ☹️	\$3.850
 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	\$6.750 ☹️	\$6.750 ☹️	\$6.750 ☹️	\$6.750 ☹️	\$6.750 🟡	\$6.800 ☹️	\$6.800 🟡	\$6.850 ☹️	\$6.850
	1a	\$6.000 ☹️	\$6.000 ☹️	\$6.000 ☹️	\$6.000 ☹️	\$6.000 ☹️	\$6.000 ☹️	\$6.000 ☹️	\$6.000 ☹️	\$6.000
	2a	\$4.000 ☹️	\$4.000 ☹️	\$4.000 ☹️	\$4.000 ☹️	\$4.000 ☹️	\$4.000 ☹️	\$4.000 ☹️	\$4.000 ☹️	\$4.000
 Porcino canal (\$/kg)	1a	\$9.172 ☹️	\$9.172 ☹️	\$9.172 ☹️	\$9.172 ☹️	\$9.172 🟡	\$9.212 ☹️	\$9.212 🟡	\$9.272 ☹️	\$9.272
	2a	\$8.000 ☹️	\$8.000 🟡	\$8.032 ☹️	\$8.032 ☹️	\$8.032 🟡	\$8.152 ☹️	\$8.152 ⬆️	\$8.132 ☹️	\$8.132

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		
			5-Feb-21	29-Jan-21	7-Feb-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.42	1.27	1.08	↑	31%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.25	1.20	1.09	↑	14%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.55	1.55	2.01	↓	-23%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.73	1.74	2.21	↓	-22%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.49	1.51	2.08	↓	-28%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.63	1.63	1.93	↓	-16%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.60	1.61	1.74	↓	-8%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.26	1.27	1.28	↓	-2%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.32	1.28	1.17	↑	13%
	Chile Live Hogs, (US\$/kg)	liveweight	1.64	1.70	1.41	↑	16%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.32	1.32	1.50	↓	-12%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.91	7.10	7.22	↓	-4%

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Global Commodities

Futures Contracts	Current Week 12-Feb-21	Prior Week 5-Feb-21	Ch. From Last Week	Last Year 14-Feb-20	Ch. From Last Year
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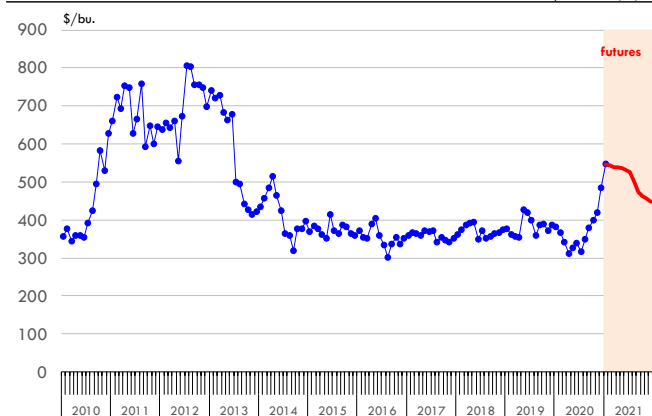
Corn Futures

Mar '21	538.75	548.50	↓ -9.75	377.75	↑ 161.00
May '21	536.50	547.50	↓ -11.00	382.00	↑ 154.50
Jul '21	525.00	536.25	↓ -11.25	385.50	↑ 139.50
Sep '21	472.25	478.25	↓ -6.00	384.25	↑ 88.00

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

Data Source: CBOT

Last Updated on: 2/13/2021



Futures Contracts	Current Week 12-Feb-21	Prior Week 5-Feb-21	Ch. From Last Week	Last Year 14-Feb-20	Ch. From Last Year
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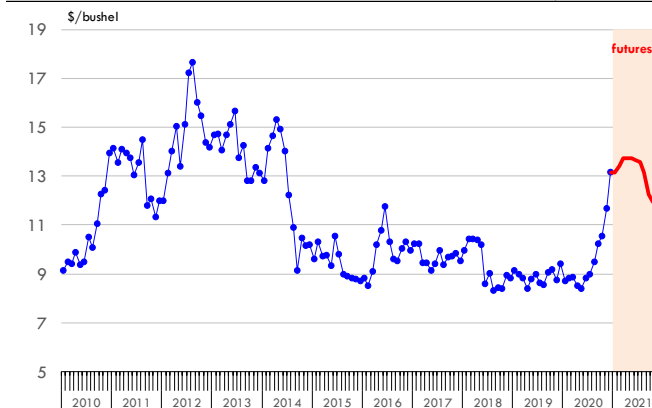
Soybean Futures

Mar '21	1372.00	1366.75	↑ 5.25	893.75	↑ 478.25
May '21	1371.25	1365.75	↑ 5.50	903.25	↑ 468.00
Jul '21	1356.75	1347.75	↑ 9.00	915.50	↑ 441.25
Sep '21	1223.25	1214.75	↑ 8.50	919.00	↑ 304.25

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

Data Source: CBOT

Last Updated on: 2/13/2021



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Global Commodities

Futures Contracts	Current Week 12-Feb-21	Prior Week 5-Feb-21	Ch. From Last Week	Last Year 14-Feb-20	Ch. From Last Year
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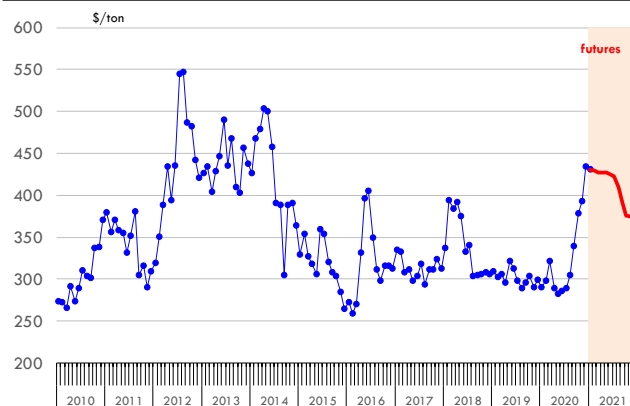
Soybean Meal Futures

Mar '21	427.20	430.50	↓ -3.30	291.10	↑ 136.10
May '21	427.00	429.50	↓ -2.50	296.60	↑ 130.40
Jul '21	423.20	425.40	↓ -2.20	302.40	↑ 120.80
Sep '21	392.00	391.70	↑ 0.30	305.20	↑ 86.80

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

Data Source: ICE Exchange

Last Updated on: 2/13/2021



Futures Contracts	Current Week 12-Feb-21	Prior Week 5-Feb-21	Ch. From Last Week	Last Year 14-Feb-20	Ch. From Last Year
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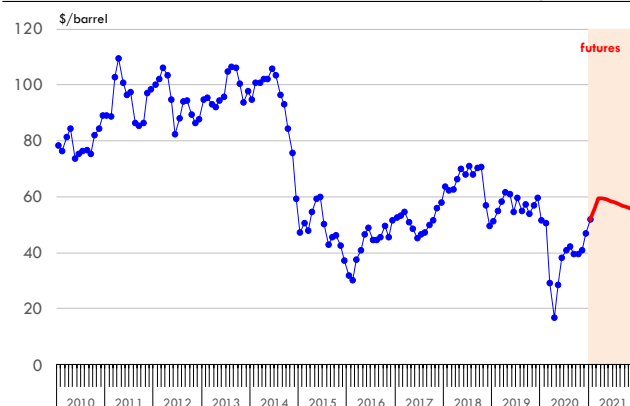
Crude Oil Futures (WTI)

Mar '21	59.47	56.85	↑ 2.62	57.37	↑ 2.10
May '21	59.06	56.40	↑ 2.66	52.60	↑ 6.46
Jun '21	58.60	56.01	↑ 2.59	52.79	↑ 5.81
Sep '21	56.86	54.58	↑ 2.28	52.77	↑ 4.09

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

Data Source: NYMEX

Last Updated on: 2/13/2021



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