



NEWSLETTER

March 2, 2021

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Pork Market Trends:

- Pork prices last week remained elevated as packers sought to catch up on orders from the previous week.
- Processing items have seen the biggest price increases as demand for those items is very inelastic in the near term. Processors need to deliver against prior sales and with limited freezer stocks, they had no choice but to pay up. The pork cutout was up \$14 in February and \$11 of that increase was due to higher ham and belly prices.
- US pork freezer stocks at the start of February were down by more than 26% compared to the previous year. Inventory of pork bellies in the freezer was down 56%. Belly production is now going either into formula sales or accumulated in the freezer, with little available in the spot market. Spot trade of pork bellies in the last four weeks is down almost 60% from a year ago.
- Retail items are moving up but at a much slower pace.

Chicken Market Trends:

- Winter storms and extreme cold weather caused the most disruption in the broiler sector, with slaughter down 44% compared to a year ago.
- The supply of chicken in cold storage as of February 1 was 15% lower than the previous year, with the inventory of leg quarters down 37% and wing inventory down 27%. The sharp decline in slaughter for the week ending February 20 further exacerbated the tight supply situation, especially for dark meat and wings.
- The rollout of new chicken based offerings at a number of fast food establishments and lower slaughter has also contributed to the increase in chicken breast prices.
- Prices for MSC remain very firm and trending up. Higher prices for soybean meal and continuing labor shortages have limited the supply of MSC available. Higher pork trim and MST prices are also supportive of higher MSC values.

Beef Market Trends:

- As with pork, packers spend much of the week trying to catch up, which in turn limited the amount of beef available in the spot market. Wholesale beef prices were firm even as cattle slaughter returned to normal.
- There is evidence that some of the high prices are starting to ration out demand. Forward beef sales are only half of what they were just a few weeks ago and export sales for the latest reported week were only a third of what they were in late January.
- Fat beef trim prices were higher last week due to the spot shortages developed the week before. Large front end feedlot inventories and still heavy weights will help keep 50CL prices in check in the near term but higher prices are expected in late April and May.
- Clods and rounds should drift lower in April while top butts are expected to trend higher as retail demand kicks in.

Turkey Market Trends

- The supply of all turkey products in cold storage as of February 1 was 1.5% higher than the previous year. Faced with significant price appreciation last year, end users have been more aggressive in accumulating whole birds in the freezer, with stocks up 16% above year ago levels. On the other hand, weak demand has caused processors to limit the amount of turkey breast in the freezer, now down 21% from a year ago.
- Fast food demand for turkey breast remains weak as lunch business continues to struggle amidst the pandemic. However, continued reductions in slaughter, lower freezer stocks and improvement in demand this summer presents significantly more upside risk for turkey breast meat prices.
- Higher prices for competing products and improving export demand continues to underpin turkey thigh meat prices. MST prices are firm and trending higher.

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Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

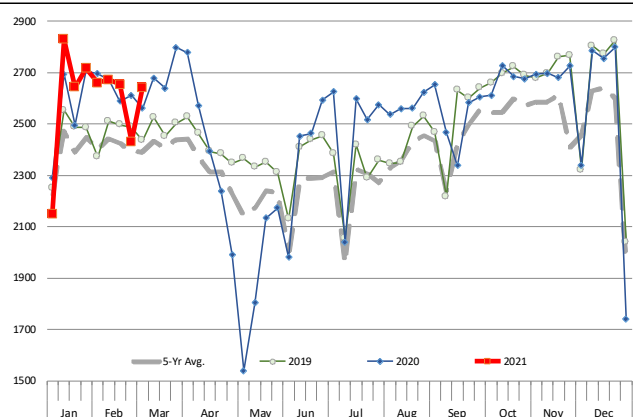
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Feb-20	2,556		216.0		550.7	
This Week	27-Feb-21	2,642	3.4%	218.0	0.9%	576.1	4.6%
Last Week	20-Feb-21	2,432		219.0		532.7	
This Week	27-Feb-21	2,642	8.6%	218.0	-0.5%	576.1	8.1%
YTD Last Year	29-Feb-20	22,432		216.0		4,842	
YTD This Year	27-Feb-21	21,568	-3.9%	219.3	1.5%	4,743	-2.0%

Quarterly History + Forecasts

Q1 2020	34,478		215.4		7,426	
Q2 2020	29,184		216.2		6,311	
Q3 2020	33,375		211.2		7,049	
Q4 2020	34,509		217.7		7,514	
Annual	131,547	Y/Y % CH.	215.1	Y/Y % CH.	28,300	Y/Y % CH.
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	34,140	-1.1%	215.5	-1.0%	7,357	-2.1%
Annual	131,352	-0.1%	214.8	-0.2%	28,204	-0.3%
Q1 2022	33,620	1.1%	217.0	-0.2%	7,295	0.8%
Q2 2022	30,950	1.0%	215.0	-0.7%	6,654	0.3%
Q3 2022	33,475	0.5%	209.0	-0.2%	6,996	0.3%
Q4 2022	34,481	1.0%	216.0	0.2%	7,448	1.2%
Annual	132,526	0.9%	214.3	-0.2%	28,394	0.7%

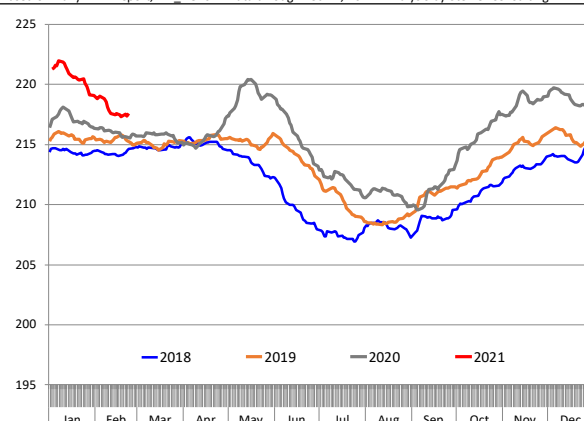
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



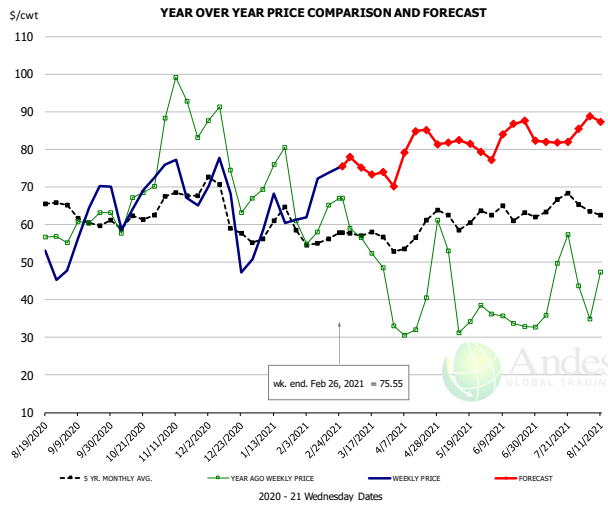
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Feb 24, 2021. Analysis by Steiner Consulting



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

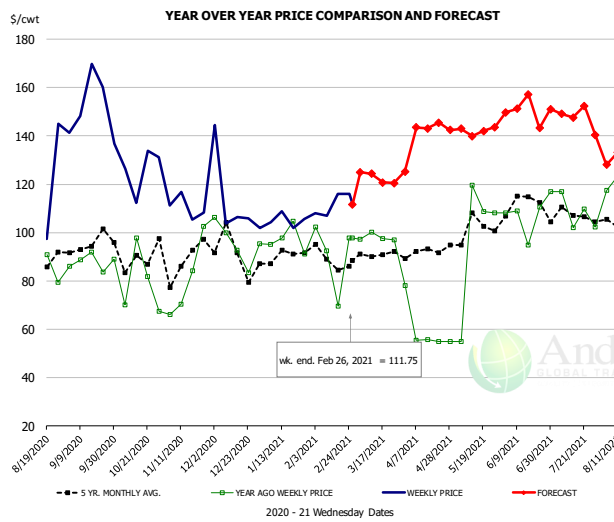


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	55.75	59.55	70.12		17.8%
17-Feb		65.16	73.73		13.2%
26-Feb		67.07	75.55		12.6%
10-Mar		56.49		75.16	33.1%
Mar	57.20	52.23		76.00	45.5%
Apr	55.85	34.55		81.00	134.4%
May	59.75	37.38		82.00	119.4%
Jun	61.15	34.64		82.00	136.8%
Jul	63.37	43.56		82.00	88.2%
Aug	59.41	42.66		89.00	108.6%

Ham, Inner Shank, FOB Plant, USDA

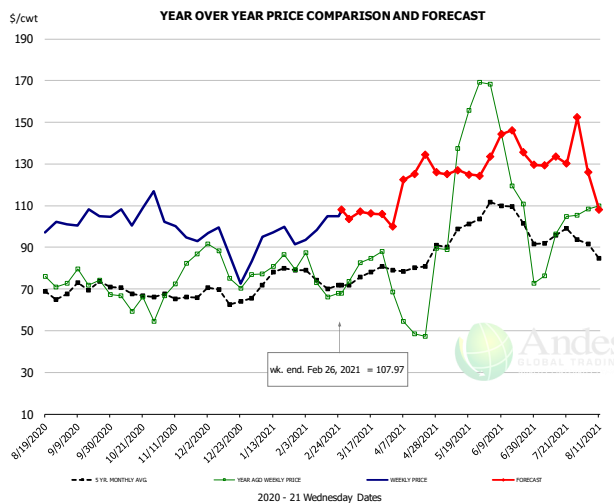


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	90.65	93.76	109.34		16.6%
17-Feb		69.52	116.11		67.0%
26-Feb		97.66	111.75		14.4%
10-Mar		97.66		124.29	27.3%
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%
Aug	99.01	116.00		129.00	11.2%

Ham, Outer Shank, FOB Plant, USDA



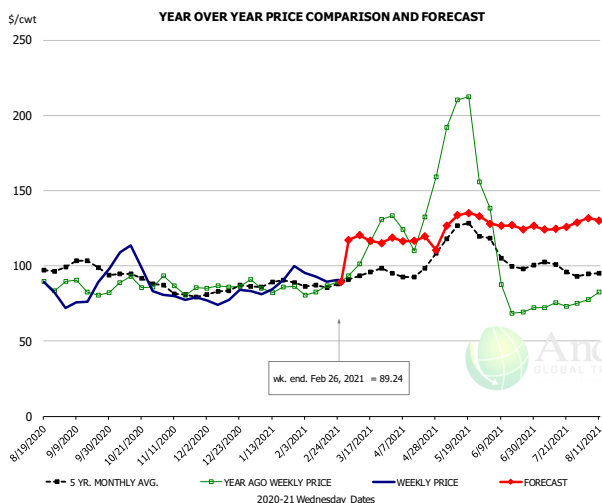
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	94.87		14.4%
Feb	72.30	70.32	99.26		41.2%
17-Feb		66.09	105.02		58.9%
26-Feb		67.97	107.97		58.8%
10-Mar		67.97		107.15	57.6%
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%
Aug	83.59	98.30		112.00	13.9%

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

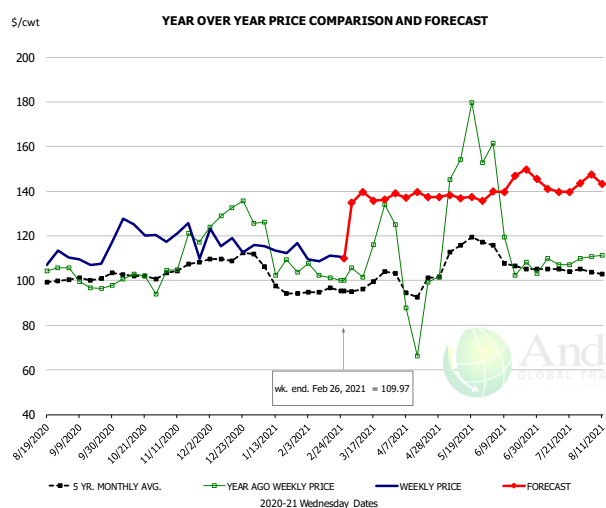


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	86.77		1.9%
Feb	86.34	84.38	90.53		7.3%
17-Feb		86.54	89.30		3.2%
26-Feb		89.33	89.24		-0.1%
10-Mar		101.14		120.33	19.0%
Mar	94.72	112.85		117.00	3.7%
Apr	94.44	125.14		118.00	-5.7%
May	120.87	195.21		129.00	-33.9%
Jun	103.65	82.71		126.00	52.3%
Jul	98.63	73.86		125.00	69.2%
Aug	94.05	81.51		128.00	57.0%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

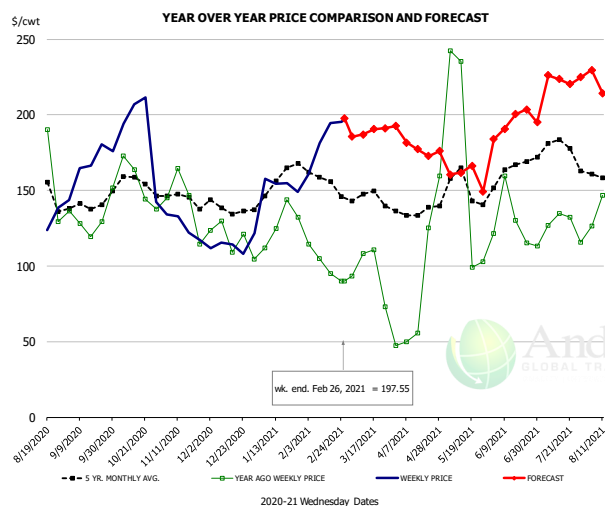


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	113.39		2.4%
Feb	93.41	100.13	109.38		9.2%
17-Feb		101.22	111.15		9.8%
26-Feb		100.01	109.97		10.0%
10-Mar		101.60		139.70	37.5%
Mar	98.86	117.82		136.00	15.4%
Apr	97.15	89.55		139.00	55.2%
May	115.81	156.07		137.00	-12.2%
Jun	107.82	116.19		143.00	23.1%
Jul	104.14	106.65		141.00	32.2%
Aug	102.31	110.06		143.00	29.9%

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



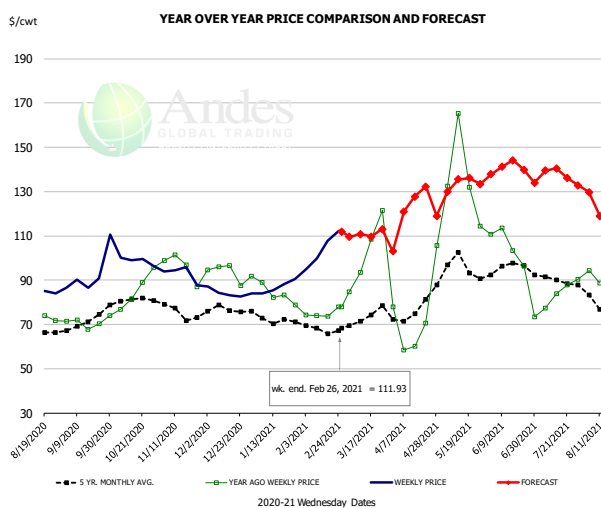
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	158.75		33.8%
Feb	155.44	97.66	185.65		90.1%
17-Feb		95.21	194.67		104.5%
26-Feb		90.02	197.55		119.5%
10-Mar		108.44		187.04	72.5%
Mar	143.76	87.28		187.00	114.3%
Apr	130.38	61.41		179.00	191.5%
May	149.27	170.31		162.00	-4.9%
Jun	160.80	119.55		191.00	59.8%
Jul	175.30	120.00		225.00	87.5%
Aug	143.05	131.40		218.00	65.9%

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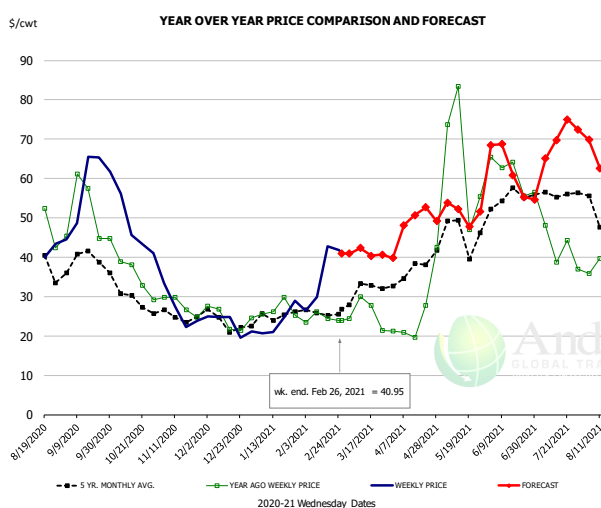
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	87.55		5.0%
Feb	67.29	74.21	101.85		37.3%
17-Feb		73.57	107.86		46.6%
26-Feb		78.02	111.93		43.5%
10-Mar		93.39		110.77	18.6%
Mar	72.48	99.99		111.00	11.0%
Apr	75.12	69.42		124.00	78.6%
May	93.54	132.21		132.00	-0.2%
Jun	93.24	101.38		139.00	37.1%
Jul	89.87	83.79		137.00	63.5%
Aug	77.50	88.79		122.00	37.4%

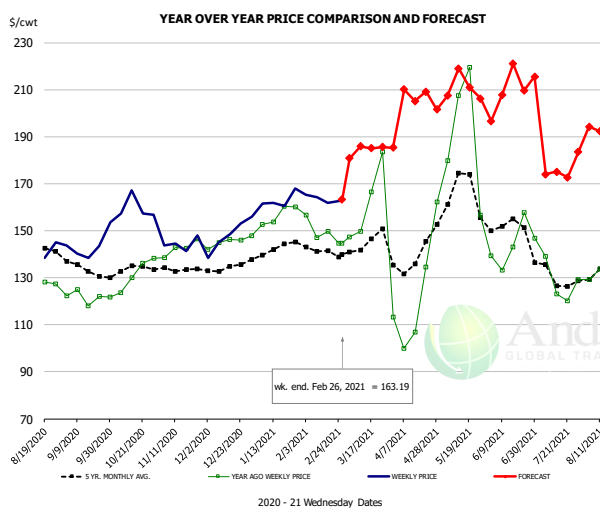
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	23.63		-8.5%
Feb	25.51	24.68	32.67		32.4%
17-Feb		24.36	42.81		75.7%
26-Feb		23.93	40.95		71.1%
10-Mar		29.95		42.35	41.4%
Mar	29.71	23.89		41.00	71.6%
Apr	35.16	21.62		50.00	131.3%
May	44.54	63.44		51.00	-19.6%
Jun	51.89	59.84		63.00	5.3%
Jul	52.36	41.10		67.00	63.0%
Aug	44.73	37.86		60.00	58.5%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

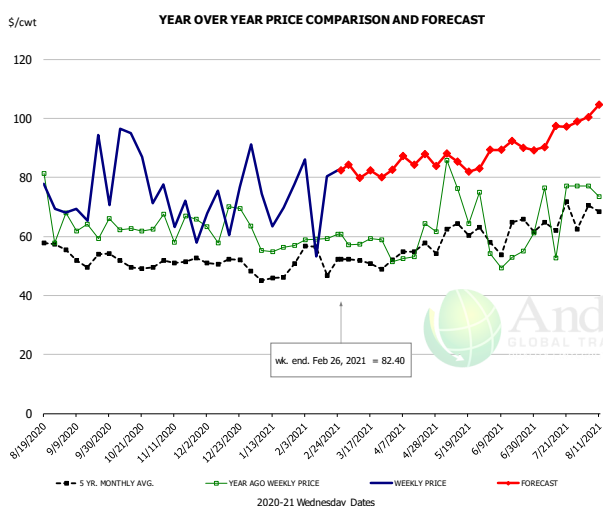


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	132.73	119.72	142.38		18.9%
Oct	132.08	128.20	157.25		
Nov	133.81	143.12	143.93		0.6%
Dec	133.52	144.87	148.10		2.2%
Jan	140.17	155.15	161.23		3.9%
Feb	141.21	150.69	162.54		7.9%
17-Feb		149.78	161.91		8.1%
26-Feb		144.59	163.19		12.9%
10-Mar		149.71		185.93	24.2%
Mar	142.33	156.12		183.00	17.2%
Apr	138.64	120.02		209.00	74.1%
May	161.51	188.41		210.00	11.5%
Jun	150.12	143.22		205.00	43.1%
Jul	129.40	129.72		177.00	36.4%
Aug	132.59	135.12		192.00	42.1%

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Jowl, Skinned Combo, FOB Plant, USDA

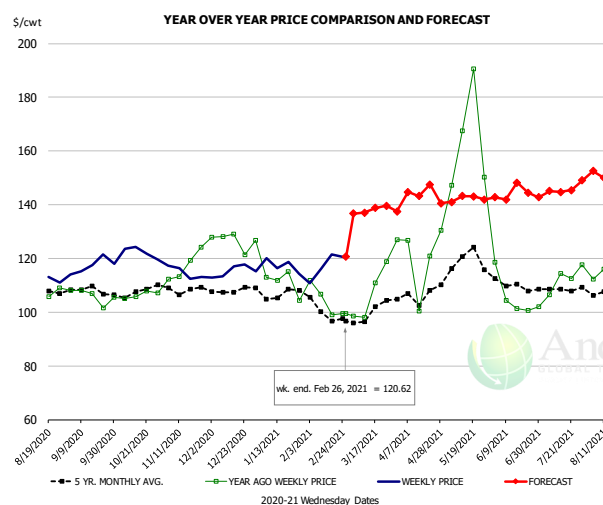


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	60.67		4.4%
Feb	50.71	58.41	88.62		51.7%
17-Feb		59.17	80.25		35.6%
26-Feb		60.75	82.40		35.6%
10-Mar		57.30		79.79	39.2%
Mar	49.74	59.82		81.00	35.4%
Apr	51.95	49.97		87.00	74.1%
May	61.12	84.47		84.00	-0.6%
Jun	58.41	53.76		89.00	65.6%
Jul	62.60	56.91		95.00	66.9%
Aug	64.66	74.66		99.00	32.6%

Loin, Boneless Sirloin, FOB Plant, USDA

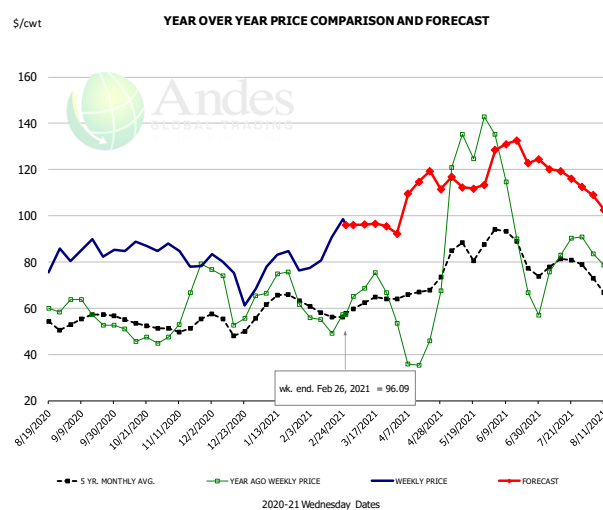


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	115.80		2.1%
Feb	101.11	104.19	116.98		12.3%
17-Feb		99.10	121.54		22.6%
26-Feb		99.42	120.62		21.3%
10-Mar		98.17		137.02	39.6%
Mar	99.53	108.76		138.00	26.9%
Apr	105.07	120.94		145.00	19.9%
May	118.81	163.95		141.00	-14.0%
Jun	109.35	106.27		143.00	34.6%
Jul	108.82	110.41		145.00	31.3%
Aug	106.40	112.97		149.00	31.9%

Trim, 72% Trim Combo, FOB Plant, USDA



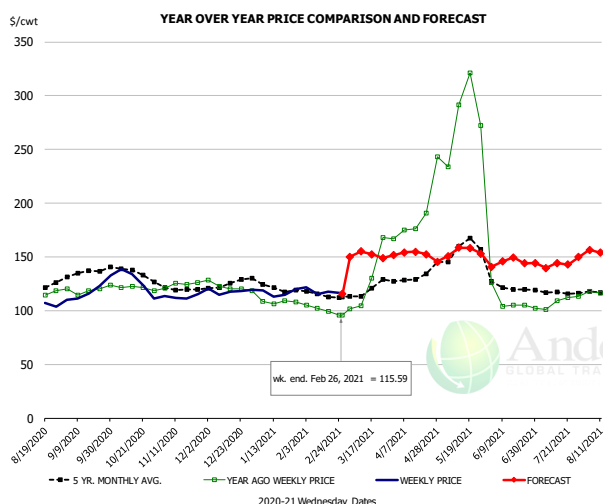
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	79.77		16.6%
Feb	57.37	54.15	86.04		58.9%
17-Feb		49.22	90.63		84.1%
26-Feb		57.27	96.09		67.8%
10-Mar		68.68		96.16	40.0%
Mar	61.99	68.24		96.00	40.7%
Apr	64.84	41.54		113.00	172.0%
May	84.19	129.31		113.00	-12.6%
Jun	83.61	89.94		126.00	40.1%
Jul	77.89	80.01		118.00	47.5%
Aug	65.31	80.79		101.00	25.0%

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

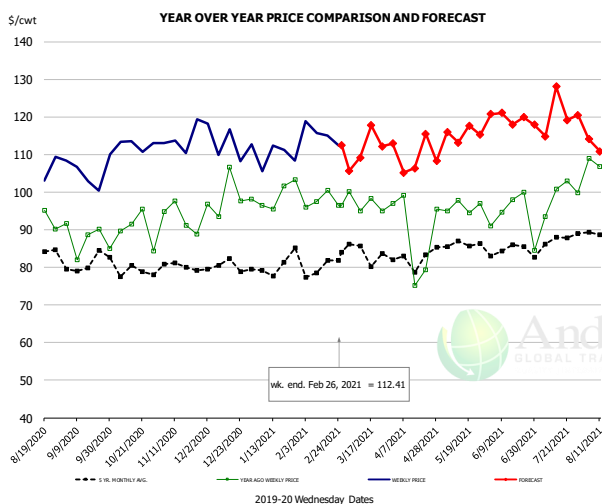


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	115.88		6.9%
Feb	113.72	99.86	117.07		17.2%
17-Feb		99.56	117.48		18.0%
26-Feb		96.06	115.59		20.3%
10-Mar		104.48		155.14	48.5%
Mar	118.47	125.12		151.00	20.7%
Apr	130.78	185.28		154.00	-16.9%
May	157.21	286.62		153.00	-46.6%
Jun	121.67	112.55		145.00	28.8%
Jul	116.68	106.78		142.00	33.0%
Aug	116.87	109.80		154.00	40.3%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb		97.62	115.54		18.4%
17-Feb		100.51	115.09		14.5%
26-Feb		96.41	112.41		16.6%
10-Mar		94.91		109.18	15.0%
Mar		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%
Aug	90.85	107.07		112.00	4.6%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

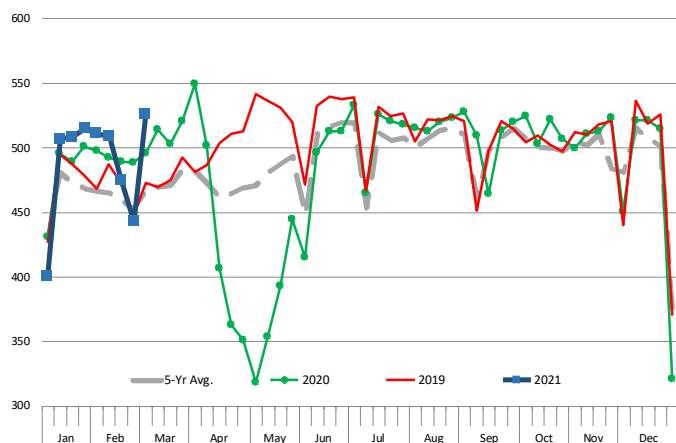
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Feb-20	627.0		830.0		519.3	
This Week	27-Feb-21	666.0	6.2%	844.0	1.7%	561.1	8.0%
Last Week	20-Feb-21	552.0		846.0		465.9	
This Week	27-Feb-21	666.0	20.7%	844.0	-0.2%	561.1	20.4%
YTD Last Year	29-Feb-20	5,394		826.7		4,459	
YTD This Year	27-Feb-21	5,166	-4.2%	846.2	2.4%	4,372	-2.0%

Quarterly History + Forecasts

Q1 2020	8,399		825.0		6,929	
Q2 2020	7,393		818.9		6,054	
Q3 2020	8,535		833.0		7,110	
Q4 2020	8,429		837.5		7,059	
Annual	32,757	Y/Y % CH.	828.6	Y/Y % CH.	27,153	Y/Y % CH.
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%
Q1 2022	8,271	-1.0%	832.0	0.1%	6,881	-0.8%
Q2 2022	7,953	-2.2%	814.0	0.9%	6,474	-1.4%
Q3 2022	8,156	-2.0%	826.0	0.5%	6,737	-1.5%
Q4 2022	7,945	-1.8%	839.0	0.5%	6,665	-1.3%
Annual	32,324	-1.7%	827.8	0.5%	26,757	-1.3%

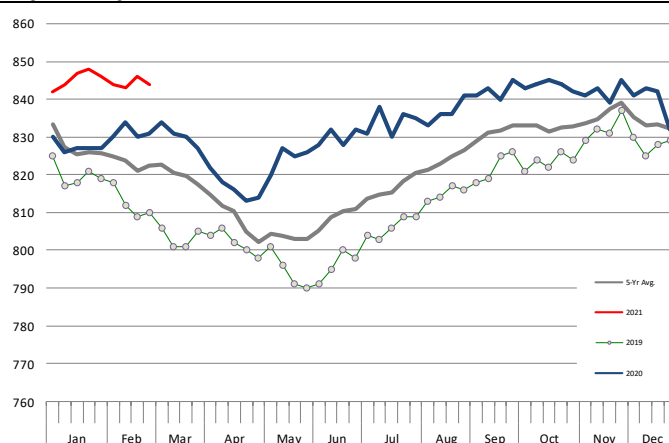
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

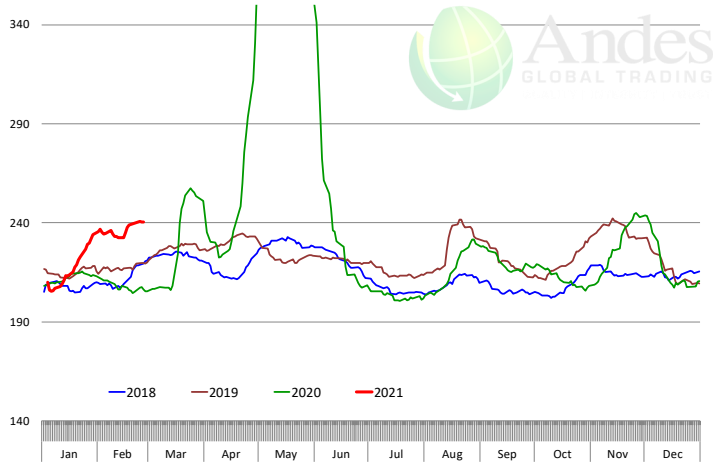
Average Dressed Weight Per Carcass. Data Source: USDA AMS



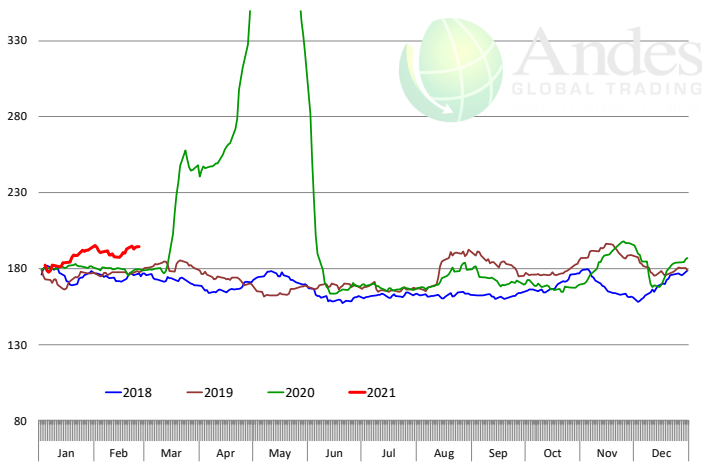
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

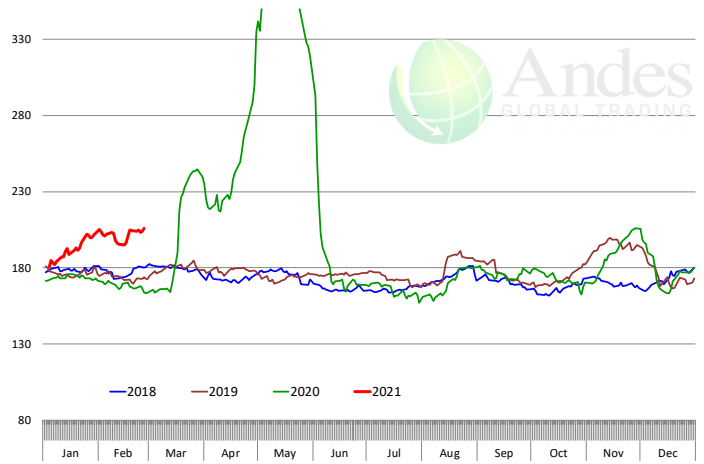
Beef Choice Cutout Value, USDA, Daily, \$/cwt



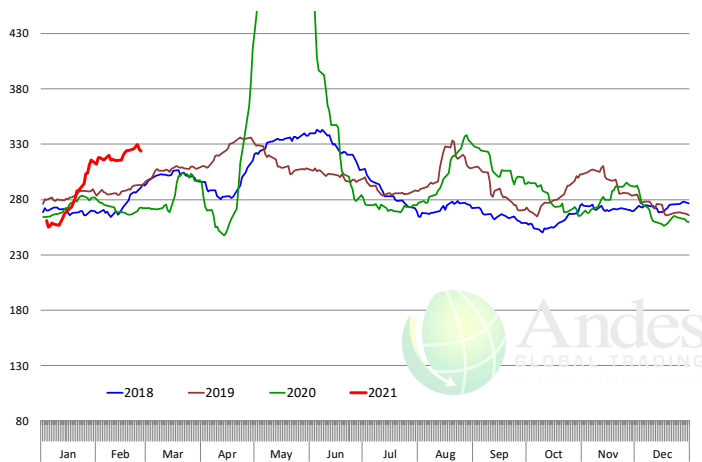
Primal Round Cutout Value, USDA, Daily, \$/cwt



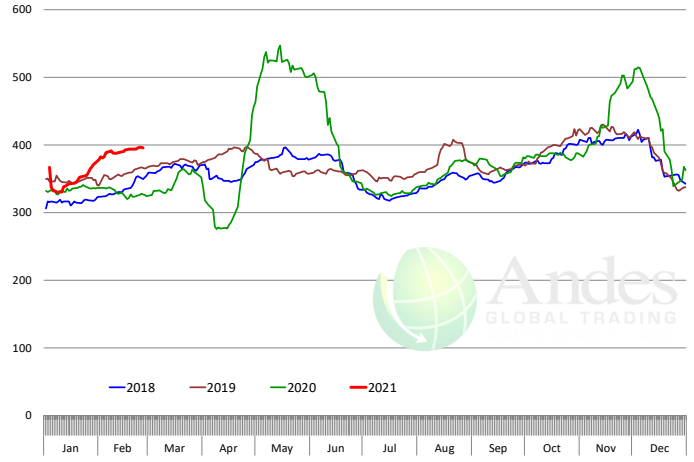
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

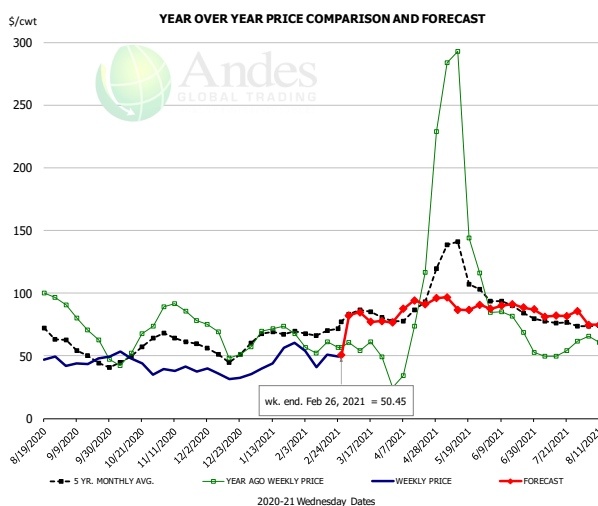


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

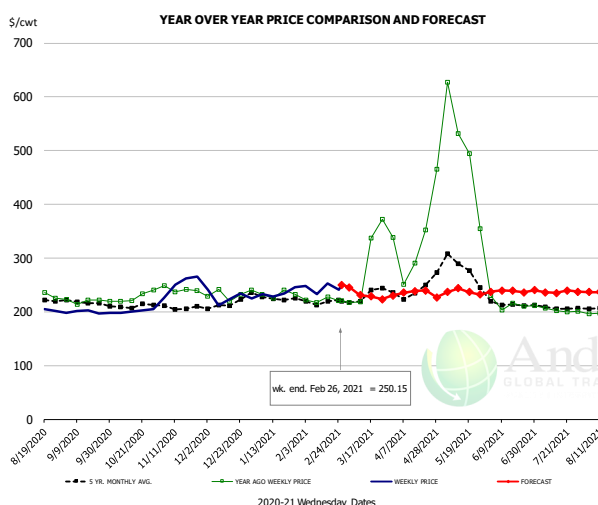


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	49.70		-26.9%
Feb	67.64	57.23	47.92		-16.3%
17-Feb		60.94	50.79		-16.7%
26-Feb		56.46	50.45		-10.6%
10-Mar		54.04		84.62	56.6%
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%
Aug	69.40	52.03		73.00	40.3%

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

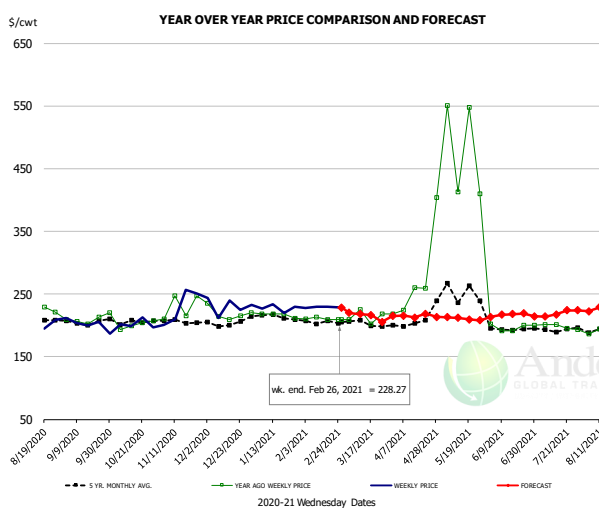


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	234.87		2.5%
Feb	219.93	223.10	244.85		9.7%
17-Feb		227.41	252.65		11.1%
26-Feb		221.10	250.15		13.1%
10-Mar		218.69		231.08	5.7%
Mar	238.44	330.72		236.00	-28.6%
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%
Aug	206.76	200.06		236.00	18.0%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



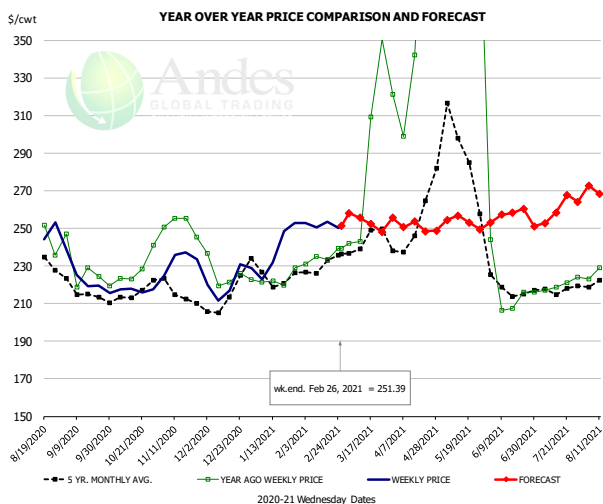
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	204.79	209.91	228.49		8.9%
17-Feb		209.40	229.63		9.7%
26-Feb		209.14	228.27		9.1%
10-Mar		224.73		217.97	-3.0%
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%
Aug	193.54	196.95		225.00	14.2%

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

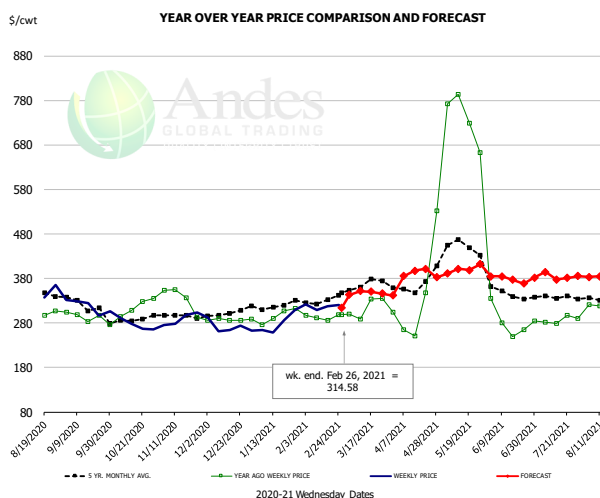


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	237.18		6.2%
Feb	229.23	234.71	250.93		6.9%
17-Feb		233.43	253.49		8.6%
26-Feb		239.51	251.39		5.0%
10-Mar		242.87		255.62	5.2%
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%
Aug	220.43	234.67		266.00	13.4%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

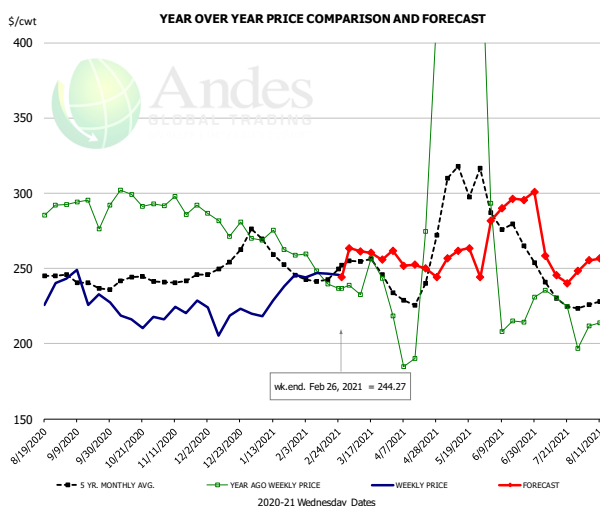


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	275.52		-6.0%
Feb	323.92	295.13	313.53		6.2%
17-Feb		285.90	317.38		11.0%
26-Feb		297.97	314.58		5.6%
10-Mar		288.69		351.56	21.8%
Mar	364.06	321.79		345.00	7.2%
Apr	368.34	339.85		385.00	13.3%
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%
Aug	328.69	332.00		378.00	13.9%

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



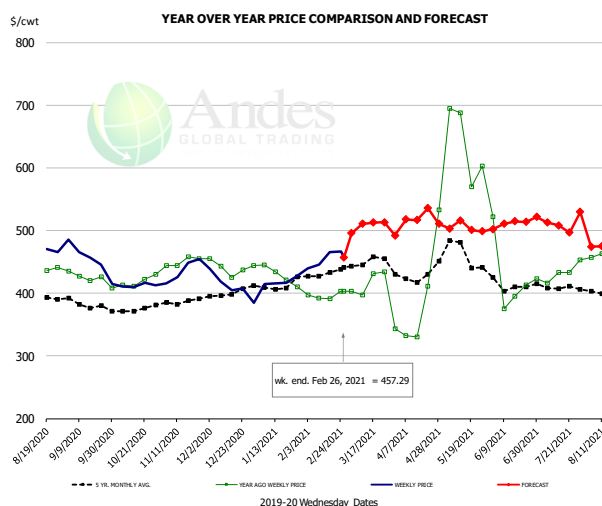
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	228.84		-14.4%
Feb	241.62	245.17	237.32		-3.2%
17-Feb		239.60	246.35		2.8%
26-Feb		236.58	244.27		3.3%
10-Mar		232.43		261.48	12.5%
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%
Aug	230.62	222.69		255.00	14.5%

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Inside Skirt, USDA

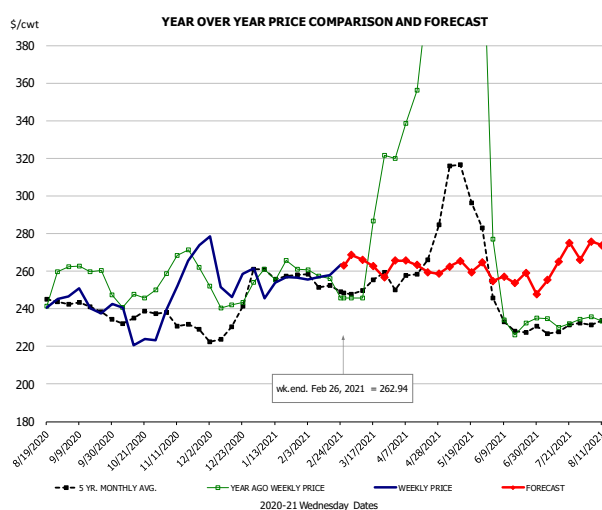


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	417.55		-2.0%
Feb	425.58	394.33	452.85		14.8%
17-Feb		391.38	465.64		19.0%
26-Feb		403.16	457.29		13.4%
10-Mar		397.11		510.87	28.6%
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%
Aug	403.16	458.52		473.00	3.2%

CHOICE, 167A, 4 KNUCKLE, PEELED, USDA

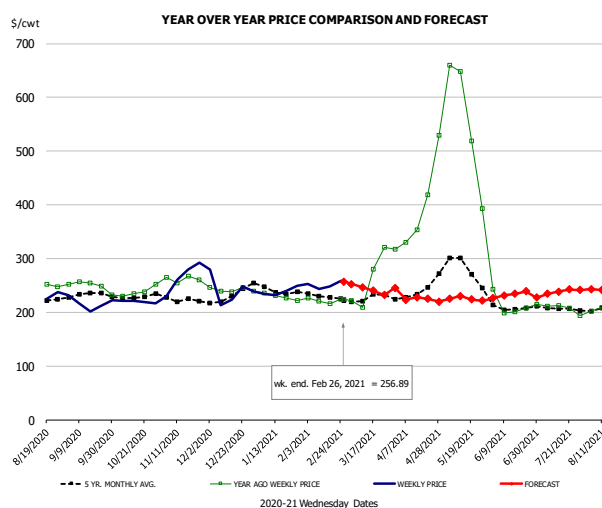


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	251.63		-3.4%
Feb	250.99	252.20	257.63		2.2%
17-Feb		256.18	257.78		0.6%
26-Feb		245.58	262.94		7.1%
10-Mar		245.72		266.13	8.3%
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%
Aug	233.05	239.14		270.00	12.9%

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



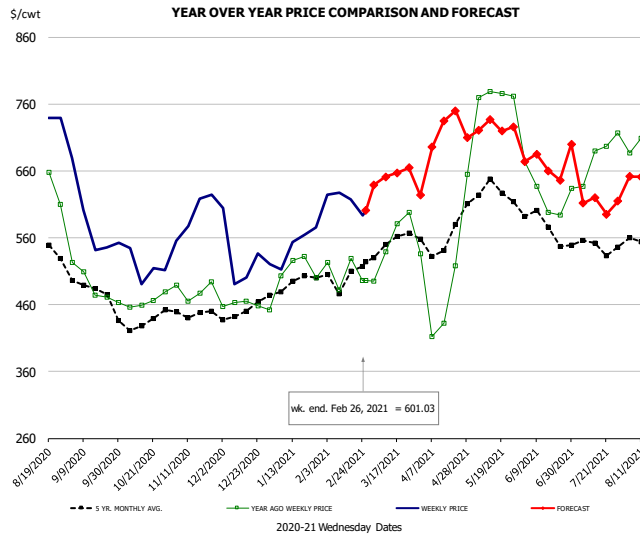
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	238.65		3.7%
Feb	231.12	222.49	248.59		11.7%
17-Feb		215.83	248.23		15.0%
26-Feb		223.85	256.89		14.8%
10-Mar		209.35		246.45	17.7%
Mar	225.22	256.04		247.00	-3.5%
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%
Aug	209.42	218.58		239.00	9.3%

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

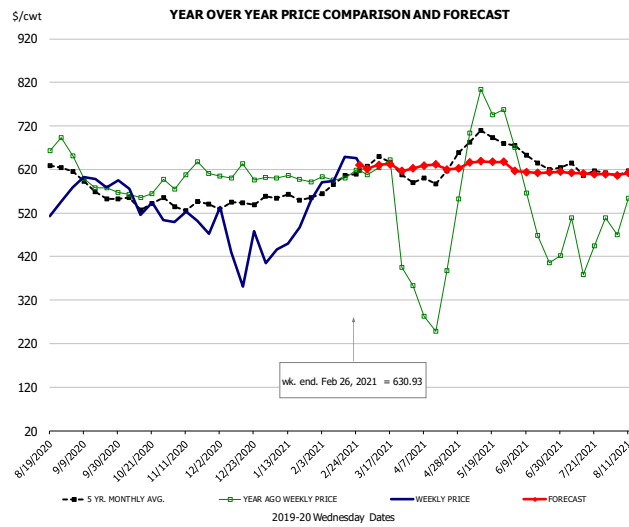


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	533.78		9.7%
Feb	487.96	500.22	597.67		19.5%
17-Feb		528.91	617.31		16.7%
26-Feb		495.85	601.03		21.2%
10-Mar		539.18		650.89	20.7%
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%
Aug	557.04	712.60		647.00	-9.2%

Outside Skirt, USDA

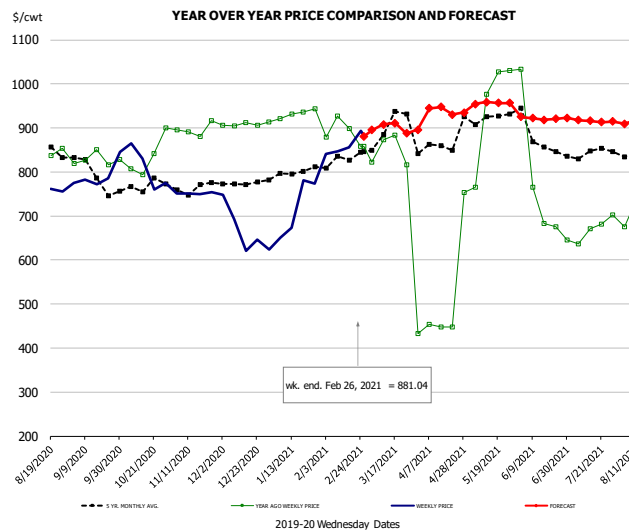


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	586.46	604.43	619.63		2.5%
17-Feb		600.90	648.69		8.0%
26-Feb		618.33	630.93		2.0%
10-Mar		624.97		630.71	0.9%
Mar	627.87	567.61		625.00	10.1%
Apr	607.95	365.02		625.00	71.2%
May	694.70	752.82		635.00	-15.7%
Jun	644.14	527.32		615.00	16.6%
Jul	622.63	453.07		610.00	34.6%
Aug	608.59	521.31		610.00	17.0%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	825.30	890.88	859.32		-3.5%
17-Feb		898.19	855.93		-4.7%
26-Feb		858.59	881.04		2.6%
10-Mar		872.84		908.22	4.1%
Mar	894.28	848.87		900.00	6.0%
Apr	865.53	507.07		938.00	85.0%
May	932.78	949.83		953.00	0.3%
Jun	880.58	789.25		923.00	16.9%
Jul	842.44	667.55		915.00	37.1%
Aug	834.07	731.69		915.00	25.1%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

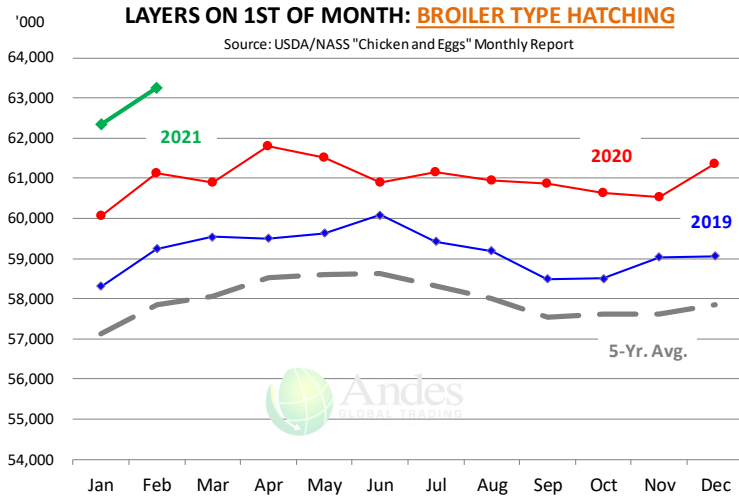
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	22-Feb-20	170.0		4.76		808.6	
Last Week	20-Feb-21	95.9	-43.6%	4.78	0.5%	458.6	-43.3%
Prev. Week	13-Feb-21	163.9		4.83		791.2	
Last Week	20-Feb-21	95.9	-41.5%	4.78	-0.9%	458.6	-42.0%
YTD Last Year	22-Feb-20	1,344		4.77		6,410	
YTD This Year	20-Feb-21	1,235	-8.1%	4.83	1.3%	5,965	-7.0%

Quarterly History + Forecasts

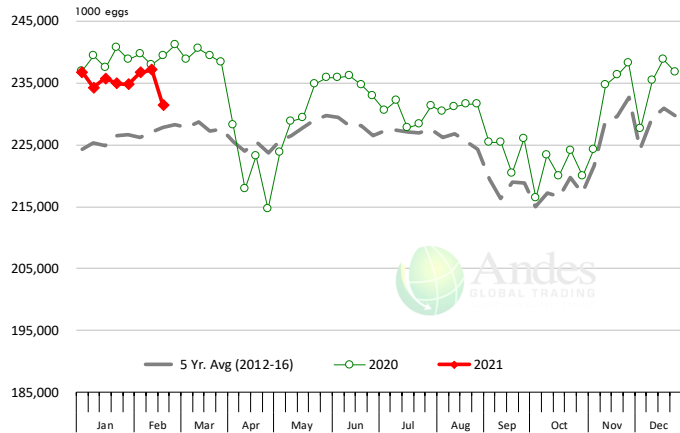
Q1 2020	2,348		4.79		11,237	
Q2 2020	2,258		4.84		10,940	
Q3 2020	2,349		4.84		11,358	
Q4 2020	2,275		4.86		11,047	
Annual	9,230	Y/Y % CH.	4.83	Y/Y % CH.	44,582	Y/Y % CH.
Q1 2021	2,288	-2.5%	4.81	0.5%	11,005	-2.1%
Q2 2021	2,236	-1.0%	4.87	0.5%	10,887	-0.5%
Q3 2021	2,372	1.0%	4.84	0.1%	11,481	1.1%
Q4 2021	2,282	0.3%	4.88	0.5%	11,136	0.8%
Annual	9,178	-0.6%	4.85	0.4%	44,510	-0.2%
Q1 2022	2,371	3.6%	4.83	0.4%	11,451	4.0%
Q2 2022	2,265	1.3%	4.90	0.6%	11,097	1.9%
Q3 2022	2,384	0.5%	4.87	0.6%	11,610	1.1%
Q4 2022	2,300	0.8%	4.90	0.4%	11,272	1.2%
Annual	9,320	1.5%	4.88	0.5%	45,429	2.1%

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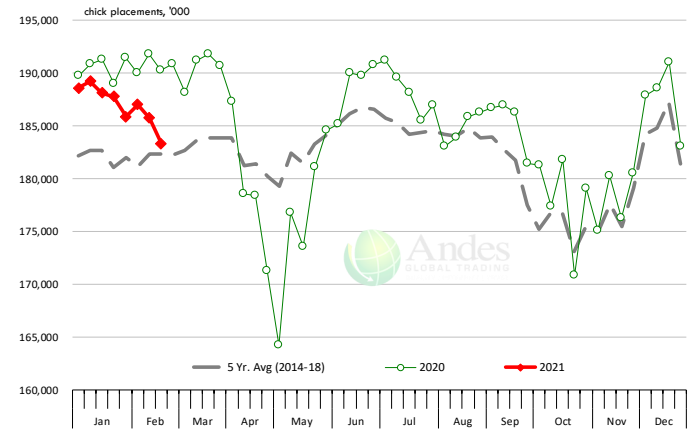
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

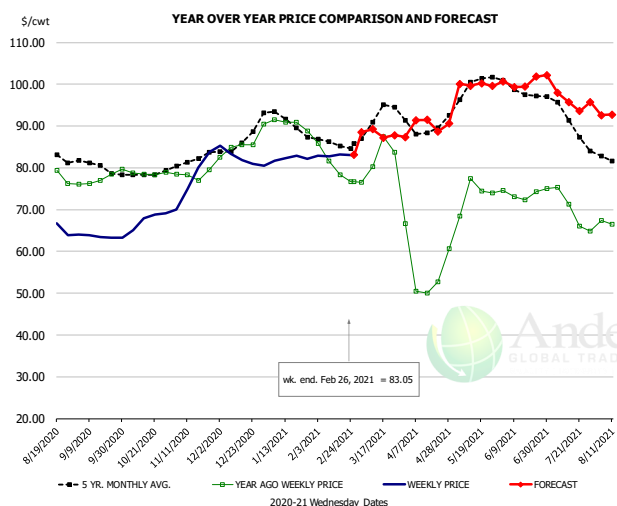


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

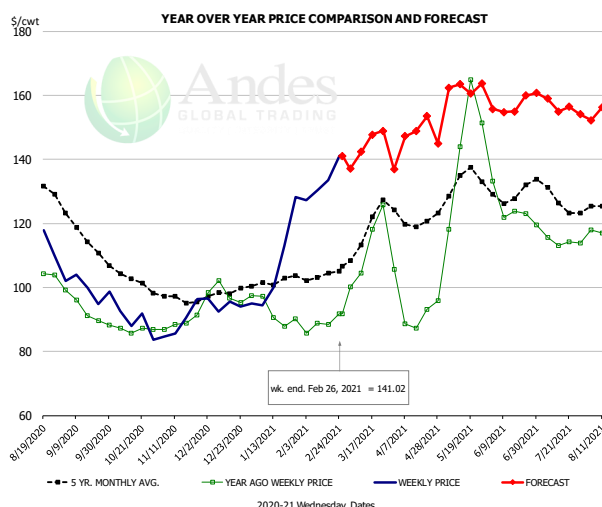


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	85.61	80.64	82.97		2.9%
17-Feb		78.39	83.16		6.1%
26-Feb		76.71	83.05		8.3%
10-Mar		80.33		89.23	11.1%
Mar	91.26	82.03		88.00	7.3%
Apr	89.54	56.09		91.00	62.2%
May	98.79	73.58		99.00	34.5%
Jun	98.62	73.60		100.00	35.9%
Jul	92.32	70.51		97.00	37.6%
Aug	81.27	66.11		92.00	39.2%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

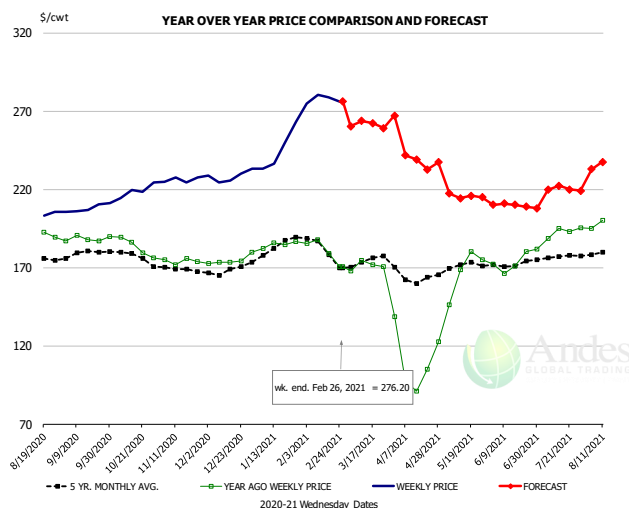


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	103.25	88.68	133.05		50.0%
17-Feb		88.49	133.53		50.9%
26-Feb		91.68	141.02		53.8%
10-Mar		104.50		142.36	36.2%
Mar	117.27	112.13		142.00	26.6%
Apr	120.99	94.10		148.00	57.3%
May	133.81	144.59		161.00	11.4%
Jun	128.43	125.50		157.00	25.1%
Jul	128.31	115.31		158.00	37.0%
Aug	124.63	115.70		153.00	32.2%

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



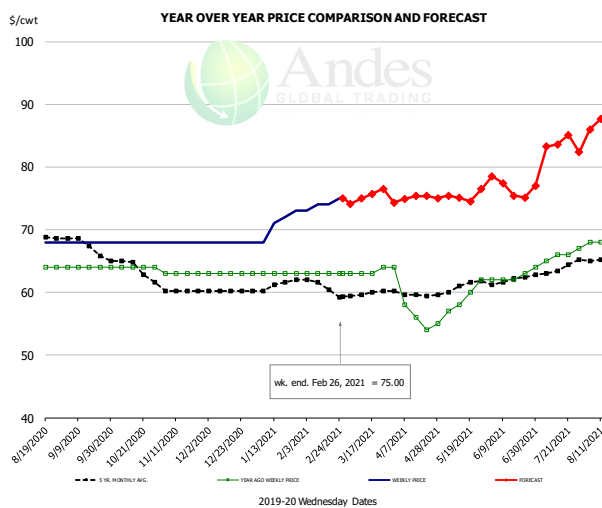
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	182.69	180.77	277.64		53.6%
17-Feb		179.11	278.81		55.7%
26-Feb		170.55	276.20		61.9%
10-Mar		174.43		263.62	51.1%
Mar	174.20	171.23		260.00	51.8%
Apr	164.57	110.87		240.00	116.5%
May	172.46	167.59		215.00	28.3%
Jun	171.86	172.40		210.00	21.8%
Jul	176.82	190.84		220.00	15.3%
Aug	180.16	200.98		235.00	16.9%

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

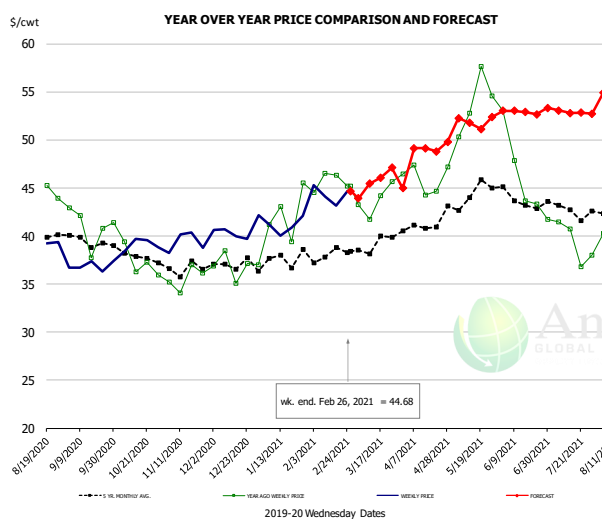


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	61.60	63.00	74.00		17.5%
17-Feb		63.00	74.00		17.5%
26-Feb		63.00	75.00		19.0%
10-Mar		63.00		74.96	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%
Aug	64.92	68.00		87.00	27.9%

N.E. Broiler Drumsticks, USDA

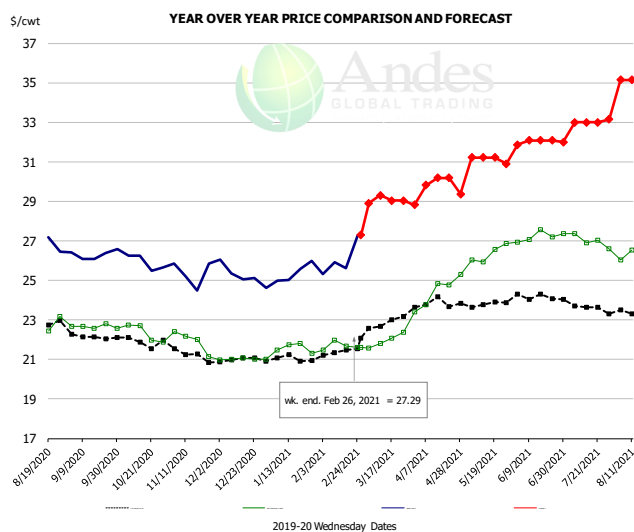


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	38.06	45.64	44.31		-2.9%
17-Feb		46.30	43.19		-6.7%
26-Feb		45.20	44.68		-1.2%
10-Mar		41.72		45.44	8.9%
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%
Aug	42.18	39.58		55.00	39.0%

MSC 15-20% , National, Fresh, USDA



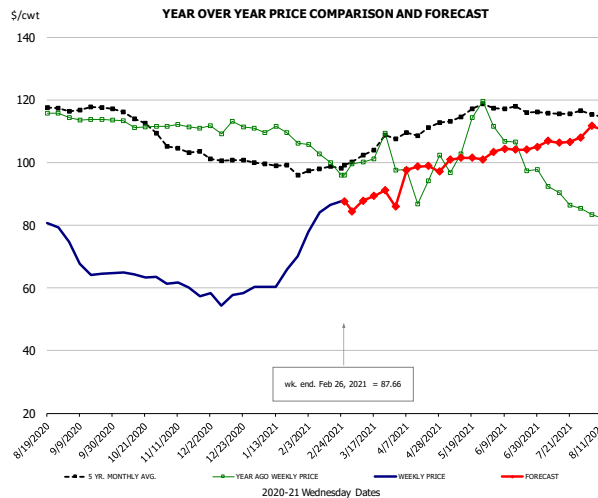
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	22.26	22.68	26.31		16.0%
Oct	21.89	22.37	25.91		15.8%
Nov	21.39	21.93	25.3		---
Dec	20.96	21.02	25.2		
Jan	21.02	21.47	25.40		18.3%
Feb	21.30	21.68	26.04		20.1%
17-Feb		21.66	25.62		18.3%
26-Feb		21.62	27.29		26.2%
10-Mar		21.82		29.31	34.3%
Mar	22.65	21.96		29.00	32.0%
Apr	23.84	24.42		30.00	22.8%
May	23.88	26.35		31.00	17.6%
Jun	24.18	27.19		32.00	17.7%
Jul	23.74	27.04		33.00	22.0%
Aug	23.36	26.55		35.00	31.8%

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B/S BROILER THIGHS, USDA

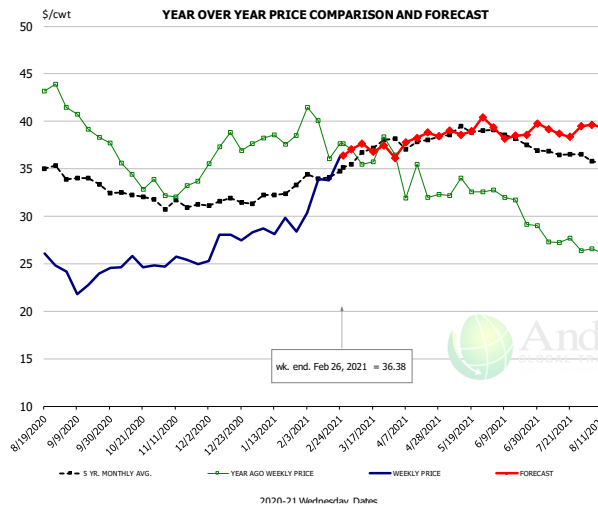


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	97.37	101.10	84.02		-16.9%
17-Feb		99.87	86.41		-13.5%
26-Feb		95.92	87.66		-8.6%
10-Mar		95.92		87.88	-8.4%
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%
Aug	114.84	81.42		111.00	36.3%

N.E. BROILER LEG QUARTERS, USDA

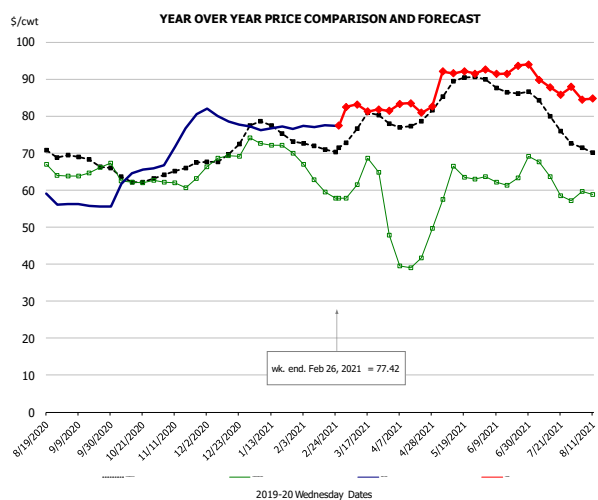


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	34.09	38.82	33.62		-13.4%
17-Feb		36.04	33.81		-6.2%
26-Feb		37.64	36.38		-3.3%
10-Mar		35.46		37.65	6.2%
Mar	36.64	36.66		37.00	0.9%
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%
Aug	35.54	25.90		40.00	54.5%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	68.31	64.61	55.91		-13.5%
Oct	63.38	63.32	64.42		1.7%
Nov	64.94	62.04	73.94		19.2%
Dec	69.35	68.34	79.11		15.8%
Jan	76.69	72.19	76.66		6.2%
Feb	71.34	61.80	77.34		25.1%
17-Feb		59.56	77.53		30.2%
26-Feb		57.88	77.42		33.8%
10-Mar		61.50		83.14	35.2%
Mar	76.99	63.19		82.00	29.8%
Apr	78.01	43.52		83.00	90.7%
May	87.78	62.57		91.00	45.4%
Jun	87.62	62.59		92.00	47.0%
Jul	81.15	63.20		89.00	40.8%
Aug	69.90	58.44		84.00	43.7%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

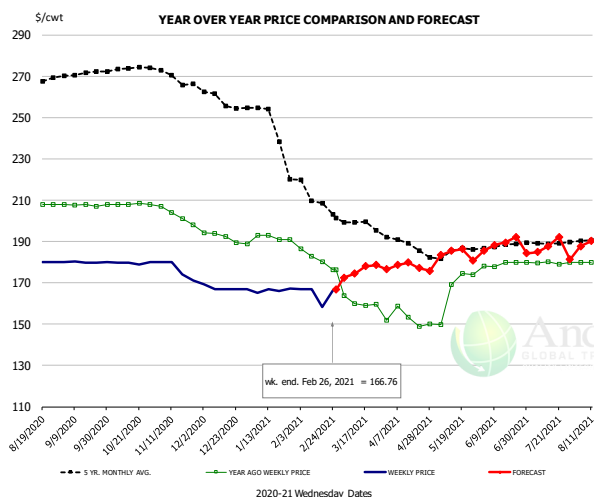
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	22-Feb-20	4.099		26.40		108.2	
Last Week	20-Feb-21	2.911	-29.0%	28.14	6.6%	81.9	-24.3%
Prev. Week	13-Feb-21	3.586		27.32		98.0	
Last Week	20-Feb-21	2.911	-18.8%	28.14	3.0%	81.9	-16.4%
YTD Last Year	22-Feb-20	31.8		26.96		856	
YTD This Year	20-Feb-21	28.5	-10.2%	27.05	0.3%	771	-9.9%

Quarterly History + Forecasts

Q1 2020		55,904		26.27		1,469	
Q2 2020		52,681		26.00		1,369	
Q3 2020		56,819		25.59		1,454	
Q4 2020		57,599		25.20		1,451	
Annual		223,003	Y/Y % CH.	25.76	Y/Y % CH.	5,743	Y/Y % CH.
Q1 2021		53,655	-4.0%	26.40	0.5%	1,417	-3.5%
Q2 2021		51,627	-2.0%	26.18	0.7%	1,351	-1.3%
Q3 2021		57,103	0.5%	25.79	0.8%	1,473	1.3%
Q4 2021		57,266	-0.6%	25.32	0.5%	1,450	-0.1%
Annual		219,651	-1.5%	25.92	0.6%	5,691	-0.9%
Q1 2022		55,051	2.6%	26.56	0.6%	1,462	3.2%
Q2 2022		52,453	1.6%	26.36	0.7%	1,383	2.3%
Q3 2022		57,674	1.0%	25.92	0.5%	1,495	1.5%
Q4 2022		57,953	1.2%	25.45	0.5%	1,475	1.7%
Annual		223,132	1.6%	26.07	0.6%	5,815	2.2%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

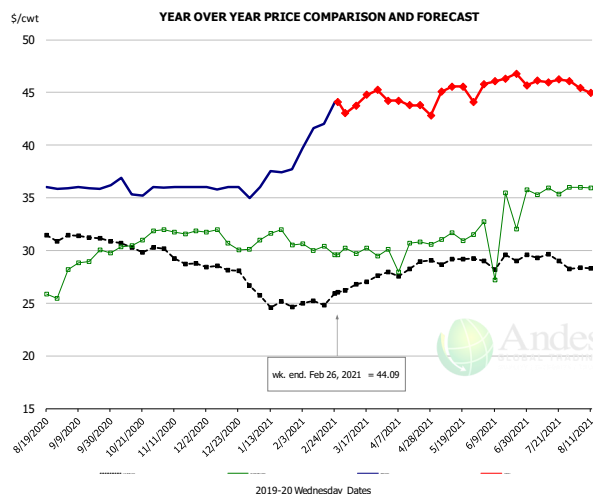


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	213.68	181.50	164.77		-9.2%
17-Feb		180.27	158.33		-12.2%
26-Feb		176.22	166.76		-5.4%
10-Mar			160.00	174.38	9.0%
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%
Aug	190.36	179.92		190.00	5.6%

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

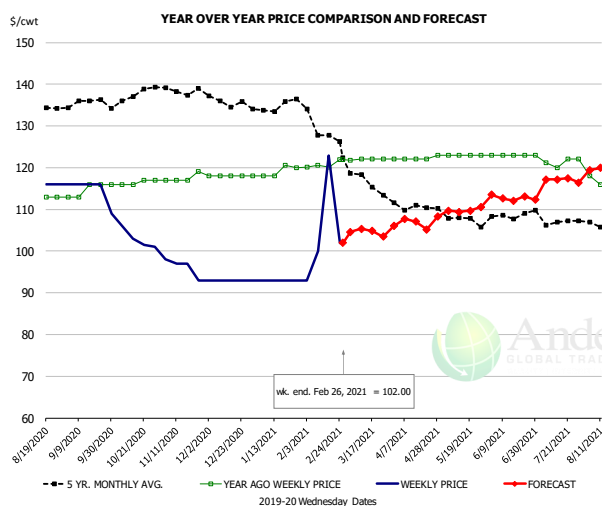


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	24.91	30.17	41.85		38.7%
17-Feb		30.41	42.00		38.1%
26-Feb		29.61	44.09		48.9%
10-Mar		29.70		43.76	47.4%
Mar	26.76	29.91		44.00	47.1%
Apr	28.21	30.04		44.00	46.5%
May	29.12	31.30		45.00	43.8%
Jun	28.98	31.85		46.00	44.4%
Jul	29.41	35.67		46.00	29.0%
Aug	28.35	35.94		45.00	25.2%

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



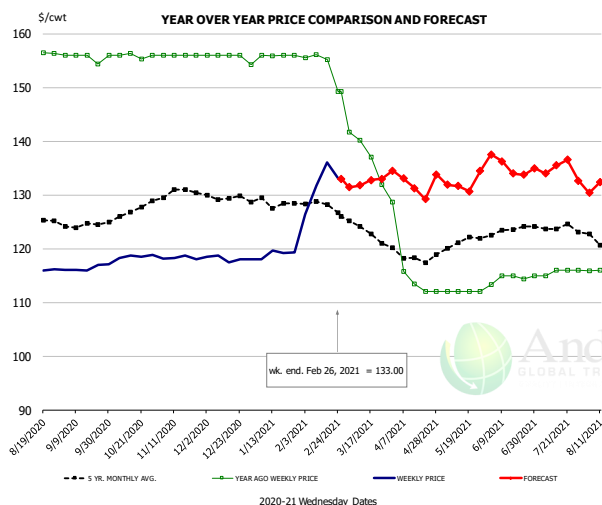
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	131.82	120.71	104.48		-13.4%
17-Feb		120.12	122.91		2.3%
26-Feb		121.97	102.00		-16.4%
10-Mar		122.00		105.31	-13.7%
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%
Aug	106.19	116.50		120.00	3.0%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	128.08	154.03	131.77		-14.5%
17-Feb		155.22	136.00		-12.4%
26-Feb		149.28	133.00		-10.9%
10-Mar		149.28		131.75	-11.7%
Mar	123.46	137.69	132.00		-4.1%
Apr	118.29	116.35	132.00		13.4%
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%
Aug	121.58	115.96	132.00		13.8%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

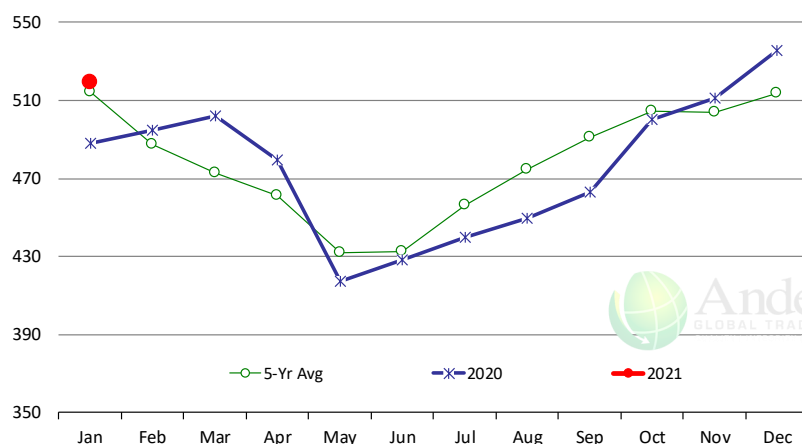
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Jan-20	31-Dec-20	31-Jan-21	Jan-20	Dec-20
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	10,559	7,465	9,349	89	125
<i>Hams, Total</i>	114,618	53,675	84,220	73	157
<i>Bone-in</i>	37,481	12,265	21,791	58	178
<i>Boneless</i>	77,137	41,410	62,429	81	151
<i>Bellies</i>	70,872	30,715	31,250	44	102
<i>Loins, Total</i>	50,109	38,261	40,171	80	105
<i>Bone-in</i>	22,042	8,304	11,038	50	133
<i>Boneless</i>	28,067	29,957	29,133	104	97
<i>Ribs</i>	125,938	84,142	94,923	75	113
<i>Butts</i>	26,028	16,748	19,646	75	117
<i>Trimmings</i>	52,801	46,269	40,748	77	88
<i>Other</i>	84,856	63,804	63,754	75	100
<i>Variety Meats</i>	36,642	24,895	24,174	66	97
<i>Unclassified</i>	53,165	49,961	51,712	97	104
Total	625,588	415,935	459,947	74	111
Frozen Beef					
<i>Boneless</i>	454,966	499,306	481,104	106	96
<i>Beef Cuts</i>	33,231	36,598	38,082	115	104
Total	488,197	535,904	519,186	106	97
Other					
<i>Veal</i>	6,633	9,375	9,193	139	98
<i>Lamb & Mutton</i>	36,856	24,911	24,470	66	98
Total	43,489	34,286	33,663	77	98
Total Red Meat	1,157,274	986,125	1,012,796	88	103
Chicken					
<i>Broilers, Fryers, Roasters</i>	22,005	14,431	14,174	64	98
<i>Breasts and Breast Meat</i>	223,964	257,108	239,398	107	93
<i>Leg Quarters</i>	94,431	68,393	59,570	63	87
<i>Wings</i>	50,624	42,916	36,729	73	86
<i>Other Chicken</i>	566,470	480,588	468,047	83	97
Total	957,494	863,436	817,918	85	95
Turkey					
<i>Whole Turkeys</i>	107,741	59,006	125,417	116	213
<i>Turkey Breast</i>	80,283	61,974	63,722	79	103
<i>Other</i>	113,599	102,044	117,073	103	115
Total	301,623	223,024	306,212	102	137
<i>Ducks</i>	2,890	2,857	2,759	95	97
Total Poultry	1,262,007	1,089,317	1,126,889	89	103

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

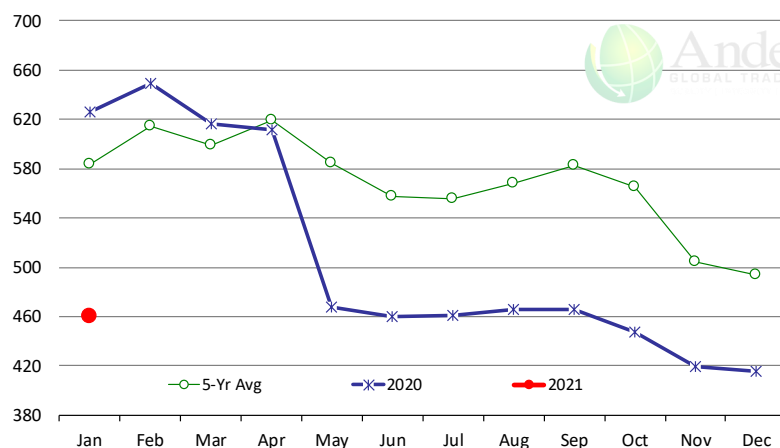
Million Pounds. Source: USDA-NASS



	2020	2021	'21 vs. '20 %ch	5-Yr Avg	'21 vs. 5-Yr %ch
Jan	488	519	6.3%	514	0.9%
Feb	495			487	
Mar	502			473	
Apr	479			461	
May	417			432	
Jun	428			432	
Jul	440			456	
Aug	449			475	
Sep	463			491	
Oct	500			504	
Nov	511			504	
Dec	536			514	

All Pork In Cold Storage at End of Month

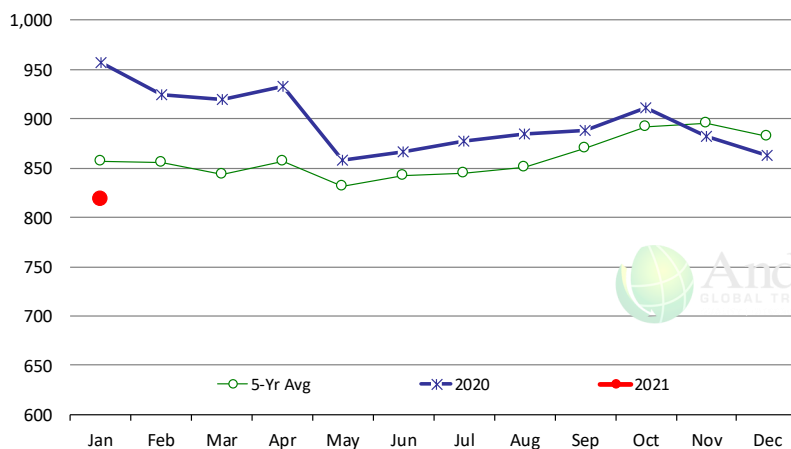
Million Pounds. Source: USDA-NASS



	2020	2021	'21 vs. '20 %ch	5-Yr Avg	'21 vs. 5-Yr %ch
Jan	626	460	-26.5%	584	-21.2%
Feb	649			614	
Mar	617			599	
Apr	611			619	
May	468			585	
Jun	460			557	
Jul	461			556	
Aug	465			568	
Sep	466			583	
Oct	447			565	
Nov	420			505	
Dec	416			493	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2020	2021	'21 vs. '20 %ch	5-Yr Avg	'21 vs. 5-Yr %ch
Jan	957	818	-14.6%	857	-5%
Feb	924			856	
Mar	920			843	
Apr	933			857	
May	858			832	
Jun	867			842	
Jul	877			845	
Aug	885			851	
Sep	888			870	
Oct	911			892	
Nov	882			896	
Dec	863			883	

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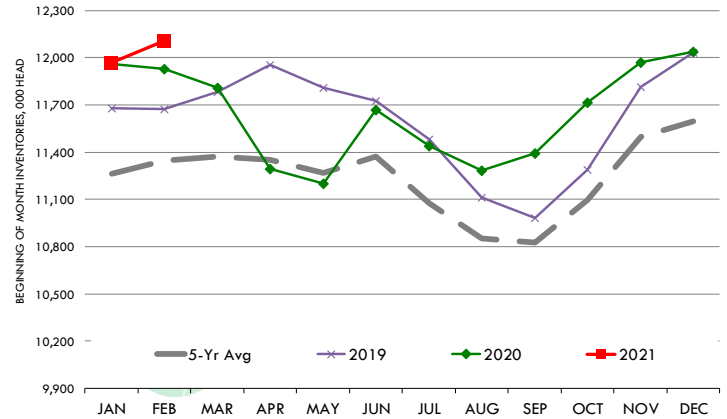
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

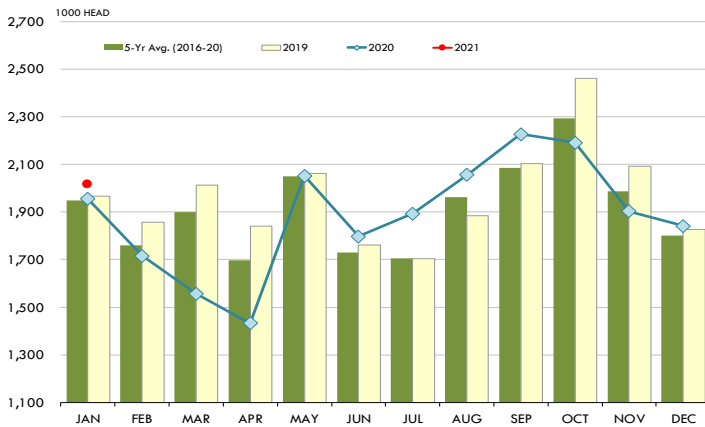
	Number, Thousand Head			Current Year as % of Year Prior		
	2018	2019	2020	Actual	Estimates	Difference
Placed on Feed During Jan	1,967	1,955	2,017	103.2	99.9	3.3
Fed Cattle Marketed in Jan	1,910	1,931	1,822	94.4	94.7	-0.3
On Feed February 1	11,676	11,928	12,106	101.5	100.9	0.6

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



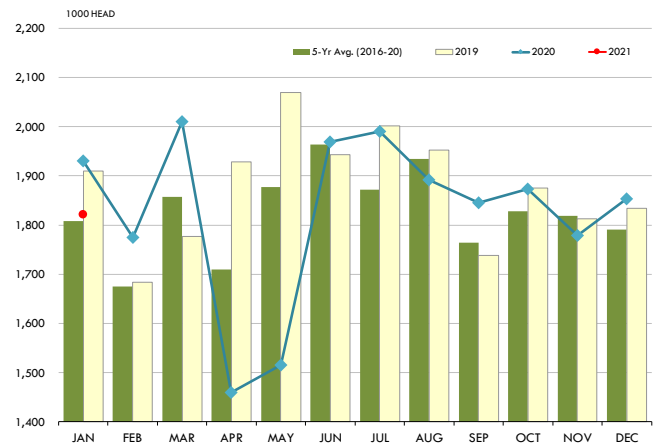
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



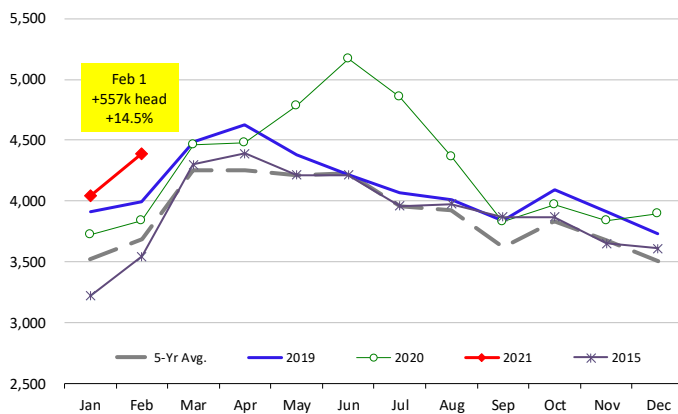
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



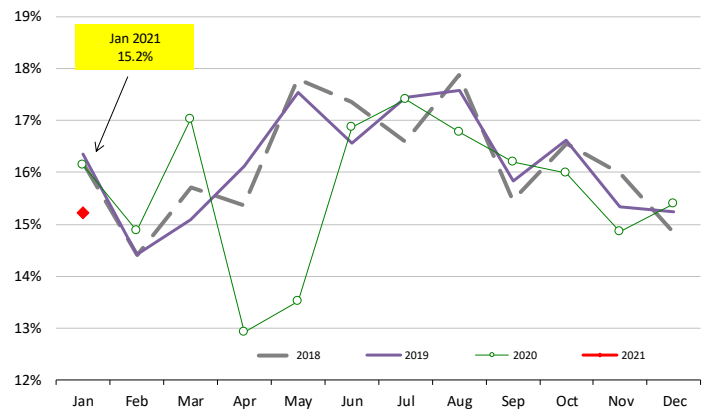
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly "Cattle on Feed" Survey Data

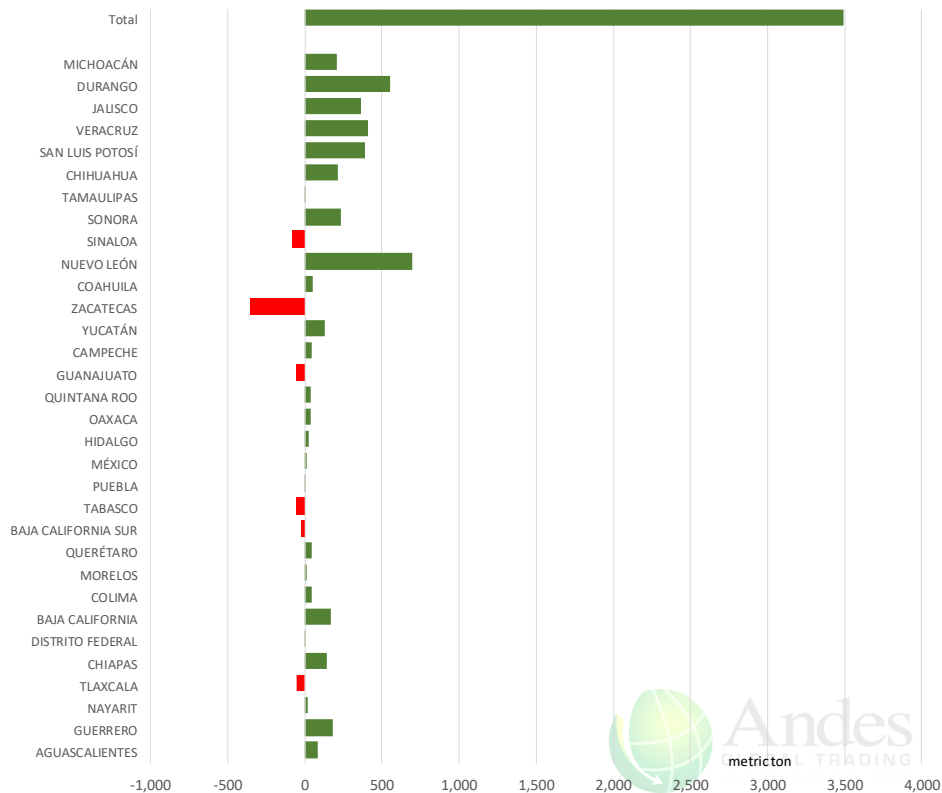


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. January 2021 VS. January 2020



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

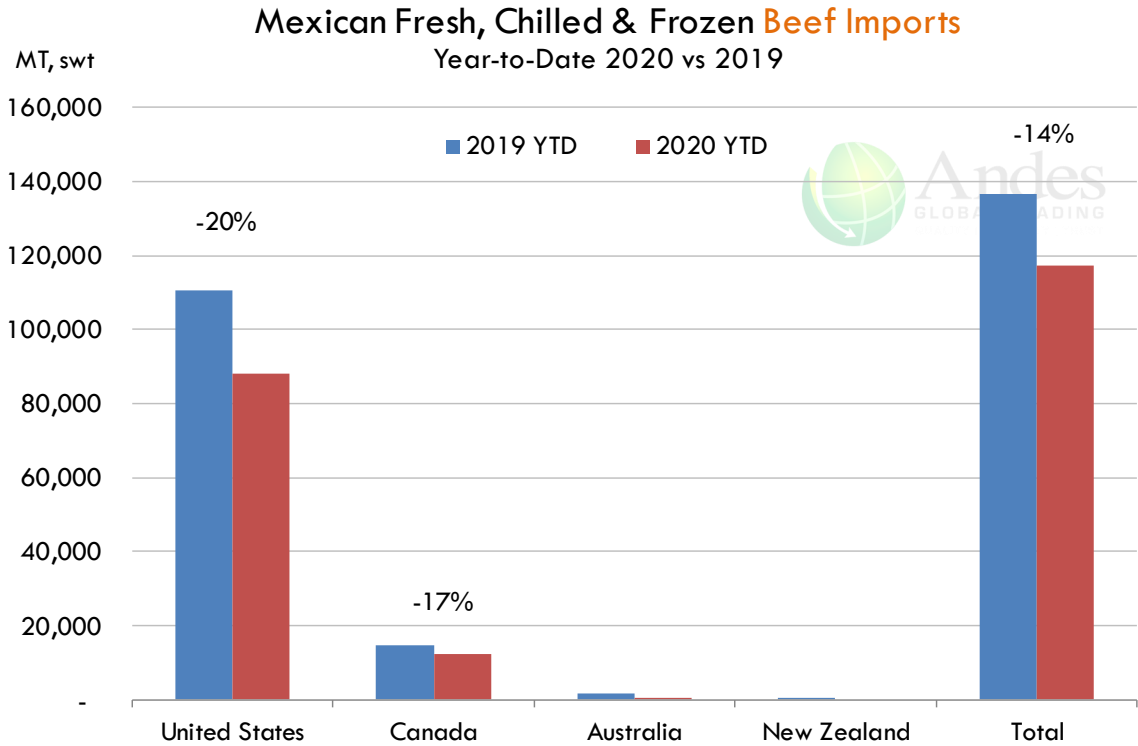
W/E: 8/21/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	21.98	21.97	
	USD/KG	USD/KG	
Pie LAB Rastro	1.39	1.39	0.00
Carne en Canal	2.16	2.16	0.00
Cabeza	1.05	1.07	-0.02
Espaldilla	2.05	1.98	0.07
Pecho	2.66	2.62	0.04
Entrecot	2.00	2.00	0.00
Tocino	3.00	2.80	0.20
Pierna	2.66	2.64	0.02
Cuero	1.21	2.21	-1.00

Fuente: SNIIM

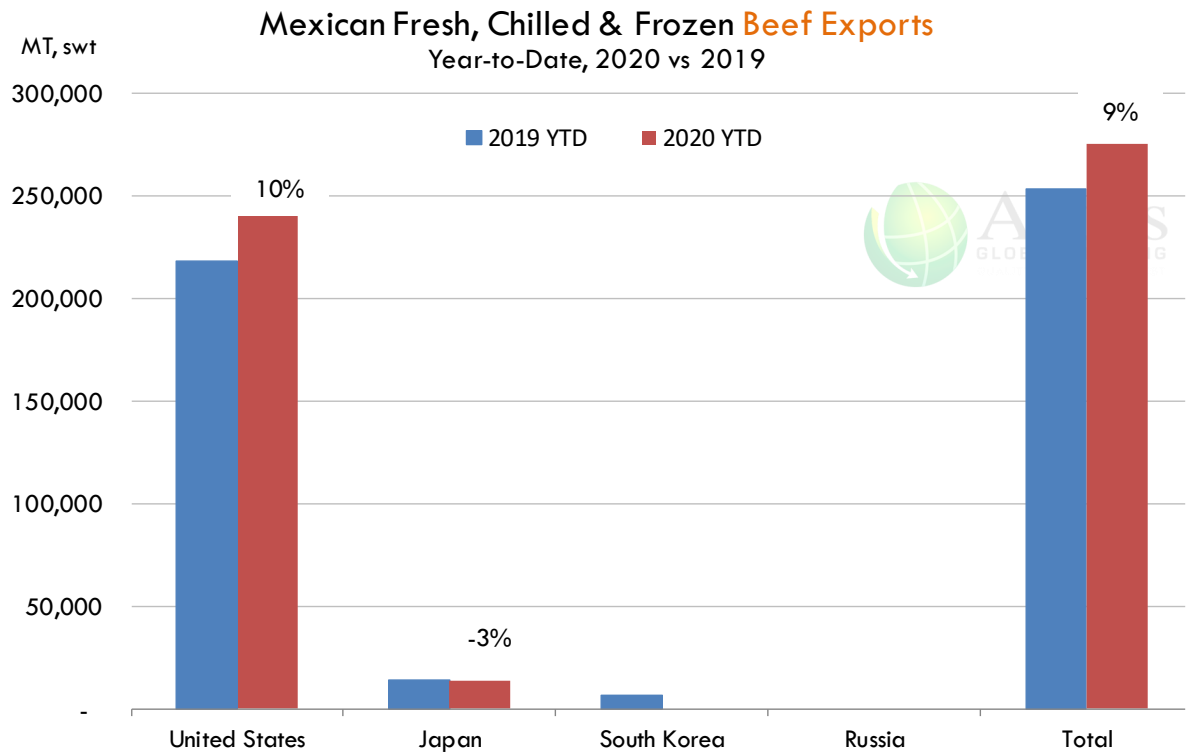


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Mexico Beef Imports








Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		febrero 26	febrero 25	febrero 24	febrero 23	febrero 22	febrero 19	febrero 18	febrero 17	febrero 16
 Vacuno Macho en pie (\$/kg)	Extra	\$5.500 🟡	\$5.500 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.350 🟡	\$5.350 🟡	\$5.350 🟡	\$5.350
	1a	\$5.200 🟡	\$5.200 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.100 🟡	\$5.100
	2a	\$4.950 🟡	\$4.950 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.750 🟡	\$4.750
 Vacuno Hembra en pie (\$/kg)	1a	\$4.450 🟡	\$4.450 🟡	\$4.250 🟡	\$4.250 🟡	\$4.250 🟡	\$4.200 🟡	\$4.200 🟡	\$4.250 🟡	\$4.250
	2a	\$4.050 🟡	\$4.050 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$4.150 🟡	\$4.150 🟡	\$4.100 🟡	\$4.100
 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 🟡	\$6.750 🟡	\$6.750 🟡	\$6.750 🟡	\$6.750
	1a	\$6.000 🟡	\$6.000 🟡	\$6.000 🟡	\$6.000 🟡	\$6.000 🟡	\$6.000 🟡	\$6.000 🟡	\$6.000 🟡	\$6.000
	2a	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000
 Porcino canal (\$/kg)	1a	\$9.104 🟡	\$9.104 🟡	\$9.104 🟡	\$9.104 🟡	\$9.104 🟡	\$9.140 🟡	\$9.140 🟡	\$9.152 🟡	\$9.152
	2a	\$7.920 🟡	\$7.920 🟡	\$7.920 🟡	\$7.920 🟡	\$7.920 🟡	\$7.972 🟡	\$7.972 🟡	\$7.988 🟡	\$7.988

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		
			19-Feb-21	12-Feb-21	21-Feb-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.56	1.49	1.08	↑	44%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.38	1.29	1.00	↑	38%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.58	1.57	2.07	↓	-24%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.72	1.74	2.21	↓	-22%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.51	1.51	2.18	↓	-31%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.69	1.67	1.98	↓	-15%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.60	1.61	1.73	↓	-7%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.30	1.31	1.29	↑	1%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.47	1.39	1.27	↑	16%
	Chile Live Hogs, (US\$/kg)	liveweight	1.53	1.57	1.14	↑	35%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.31	1.28	1.43	↓	-9%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.94	6.94	7.19	↓	-3%

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Global Commodities

Futures Contracts	Current Week 26-Feb-21	Prior Week 19-Feb-21	Ch. From Last Week	Last Year 28-Feb-20	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

Corn Futures

Mar '21	555.50	542.75	↑ 12.75	366.50	↑ 189.00
May '21	547.50	541.75	↑ 5.75	368.25	↑ 179.25
Jul '21	535.00	533.00	↑ 2.00	372.50	↑ 162.50
Sep '21	489.50	481.75	↑ 7.75	372.50	↑ 117.00

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

Data Source: CBOT

Last Updated on: 2/27/2021



Futures Contracts	Current Week 26-Feb-21	Prior Week 19-Feb-21	Ch. From Last Week	Last Year 28-Feb-20	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

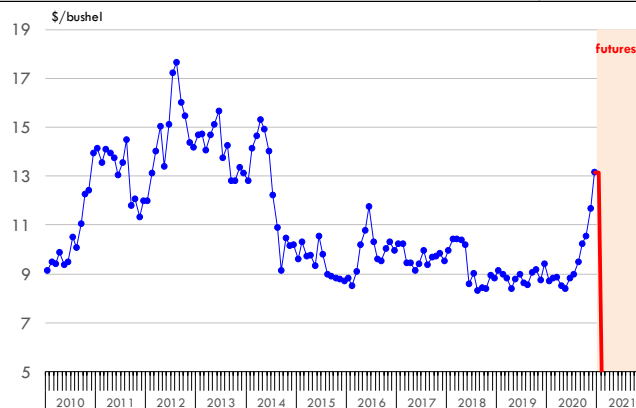
Soybean Futures

Mar '21	Wait	Wait	↓ #####	Wait	↓ #####
May '21	Wait	Wait	↓ #####	Wait	↓ #####
Jul '21	Wait	Wait	↓ #####	Wait	↓ #####
Sep '21	Wait	Wait	↓ #####	Wait	↓ #####

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

Data Source: CBOT

Last Updated on: 2/27/2021



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Global Commodities

Futures Contracts	Current Week 26-Feb-21	Prior Week 19-Feb-21	Ch. From Last Week	Last Year 28-Feb-20	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

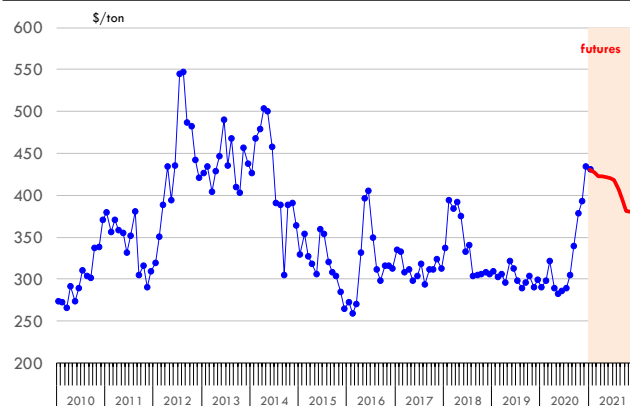
Soybean Meal Futures

Mar '21	Wait	Wait	↓ #####	Wait	↓ #####
May '21	Wait	Wait	↓ #####	Wait	↓ #####
Jul '21	Wait	Wait	↓ #####	Wait	↓ #####
Sep '21	Wait	Wait	↓ #####	Wait	↓ #####

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

Data Source: ICE Exchange

Last Updated on: 2/27/2021



Futures Contracts	Current Week 26-Feb-21	Prior Week 19-Feb-21	Ch. From Last Week	Last Year 28-Feb-20	Ch. From Last Year
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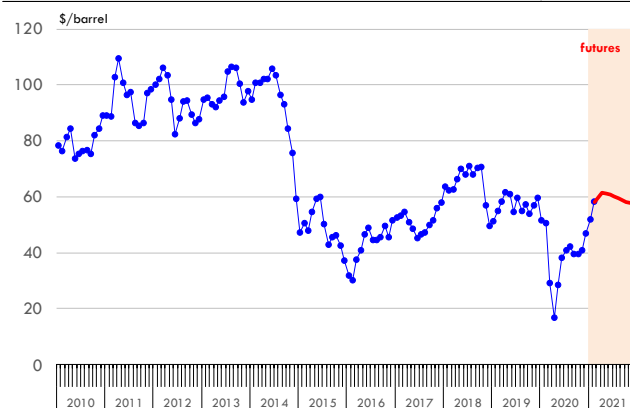
Crude Oil Futures (WTI)

May '21	Wait	Wait	↓ #####	Wait	↓ #####
Jun '21	Wait	Wait	↓ #####	Wait	↓ #####
Sep '21	Wait	Wait	↓ #####	Wait	↓ #####
Nov '21	Wait	Wait	↓ #####	Wait	↓ #####

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

Data Source: NYMEX

Last Updated on: 2/27/2021



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