

NEWSLETTER

March 17, 2021

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Pork Market Trends:

- Sharply higher prices for processing items, bellies, hams and trim, continue to support overall wholesale pork prices. Lower than expected slaughter in the last two weeks, continued good export demand, lower freezer stocks and preparation for better Q2 demand have all contributed to the current increase in prices.
- US wholesale pork prices are up 22% since early February. During this period wholesale belly prices have increased 38%. Normally wholesale pork belly prices are weaker in February and March due to limited foodservice demand. However, sharply higher summer hog futures have encouraged processors to accelerate production as they anticipate even higher prices down the road. Current market is extremely risky. In 2019 a similar early spike in prices was followed by a sharp decline and then another round of higher prices in July and early August.

Chicken Market Trends:

- Broiler slaughter has been moderately above year ago levels in the last two weeks but the increase is still far from offsetting the February shortfall in slaughter.
- The market for mechanically separated chicken is red hot and prices have escalated quickly given very tight spot supplies and inelastic short term demand. Higher prices for other proteins, especially pork, and supply reductions have caused prices to spike to the highest levels in years.
- Dark meat prices have been trending higher and this is expected to continue in April and May as demand continues to seasonally improve.
- Prices for boneless/skinless chicken breasts are steady in the near term. While seasonally prices tend to gain in Q2, we think breast meat price inflation will lag price inflation for other items. Wing prices should ease lower in April and May.

Beef Market Trends:

- Cattle slaughter has recovered following weather disruptions in mid February. Cow/bull slaughter is up almost 30k head in the last three weeks, offsetting the 27k head reduction in slaughter during the week ending 2/20.
- The increase in cow slaughter has helped limit price inflation for lean grinding beef but prices remain well above year ago levels. We expect lean beef prices to be higher in April and May, in part because of higher retail features and improving foodservice demand but also the seasonal decline in cow slaughter.
- Prices for round cuts are heading lower, in line with seasonal trends for this time of year. Steak cut prices have also pulled back, which we see as a buying opportunity. We still expect higher prices in late April and May.
- We think on feed inventory on March 1 was +1.5% y/y.

Turkey Market Trends

- Turkey supply remains limited and we expect that situation to persist at least through Q2. Limited supply has negatively impacted exports, with January shipments down 7.2% from a year ago. Exports to Mexico in January were about unchanged but exports to Asian markets were down sharply.
- Demand for whole turkeys remains good as retailers and distributors look to shore up inventories.
- The market for turkey breast remains steady given soft food service demand in the near term. However, limited supply growth and expected recovery in demand is expected to result in higher turkey breast prices in late spring and summer. Frozen breast prices are trending higher for that reason.
- MST prices have jumped sharply higher, following the up trend for other processing items. Supply is tight. Drum prices trading sideways in the last few days.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

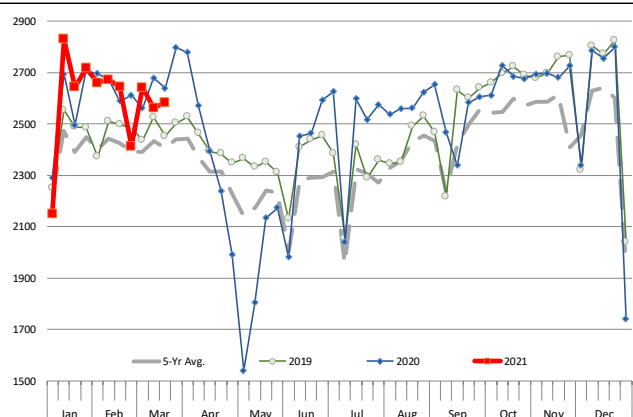
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	14-Mar-20	2,639		215.0		567.7	
This Week	13-Mar-21	2,583	-2.1%	217.0	0.9%	560.3	-1.3%
Last Week	6-Mar-21	2,563		218.0		557.1	
This Week	13-Mar-21	2,583	0.8%	217.0	-0.5%	560.3	0.6%
YTD Last Year	14-Mar-20	27,746		215.8		5,982	
YTD This Year	13-Mar-21	26,702	-3.8%	219.0	1.5%	5,850	-2.2%

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%

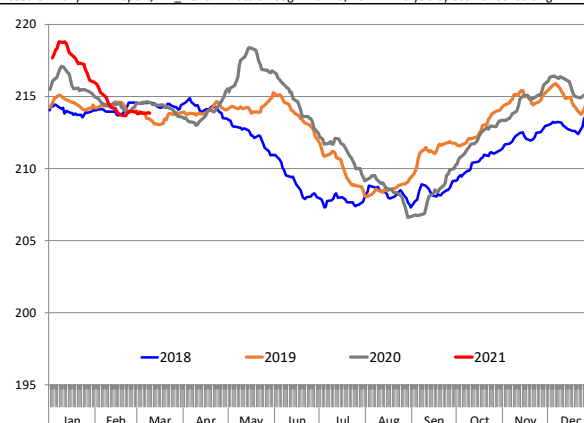
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



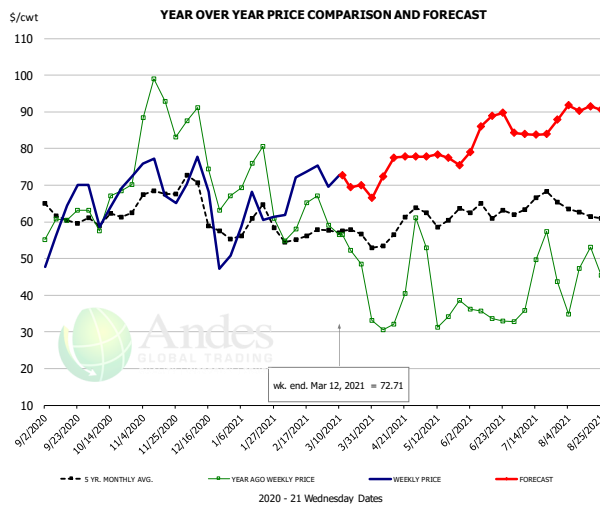
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

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



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

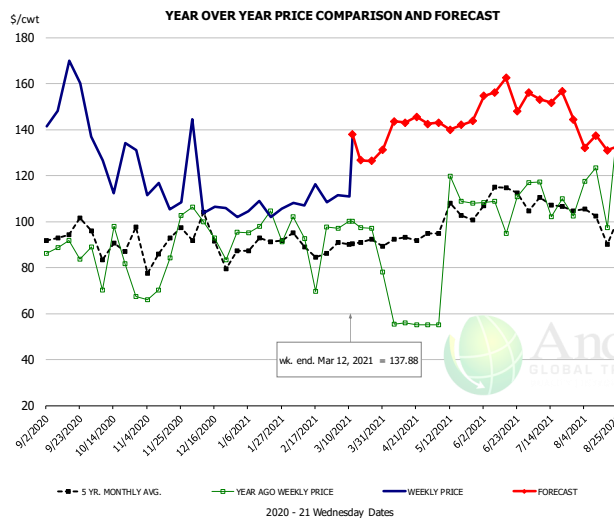


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
3-Mar		59.02	69.58		17.9%
12-Mar		56.49	72.71		28.7%
24-Mar		48.49		70.06	44.5%
Mar	57.20	52.23		72.00	37.9%
Apr	55.85	34.55		74.00	114.2%
May	59.75	37.38		78.00	108.7%
Jun	61.15	34.64		84.00	142.5%
Jul	63.37	43.56		84.00	92.8%
Aug	59.41	42.66		92.00	115.7%

Ham, Inner Shank, FOB Plant, USDA

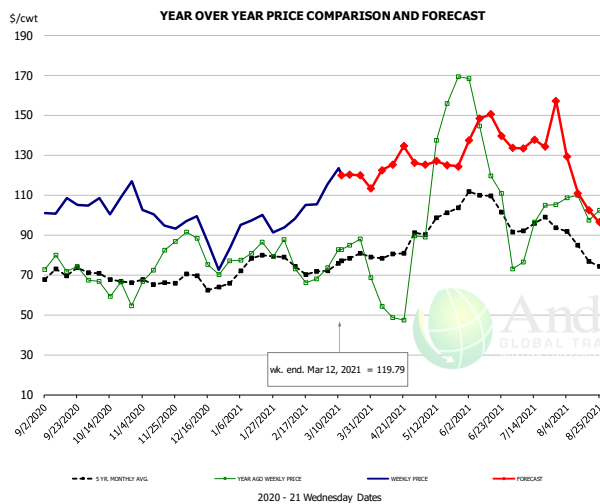


PRICE HISTORY AND FORECAST

- 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%
3-Mar		97.15	111.49		14.8%
12-Mar		100.23	137.88		37.6%
24-Mar		100.23		126.31	26.0%
Mar	90.54	95.70		130.00	35.8%
Apr	88.93	57.79		142.00	145.7%
May	103.63	111.93		143.00	27.8%
Jun	107.19	106.79		158.00	48.0%
Jul	104.53	100.36		150.00	49.5%
Aug	99.01	116.00		133.00	14.7%

Ham, Outer Shank, FOB Plant, USDA



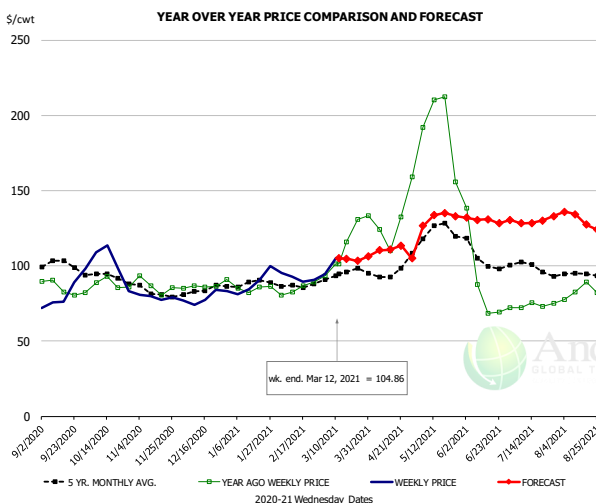
PRICE HISTORY AND FORECAST

- 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%
3-Mar		73.75	115.46		56.6%
12-Mar		82.60	119.79		45.0%
24-Mar		82.60		119.83	45.1%
Mar	76.45	81.06		120.00	48.0%
Apr	79.02	55.26		125.00	126.2%
May	101.48	147.14		126.00	-14.4%
Jun	104.35	126.02		140.00	11.1%
Jul	94.53	94.99		133.00	40.0%
Aug	83.59	98.30		115.00	17.0%

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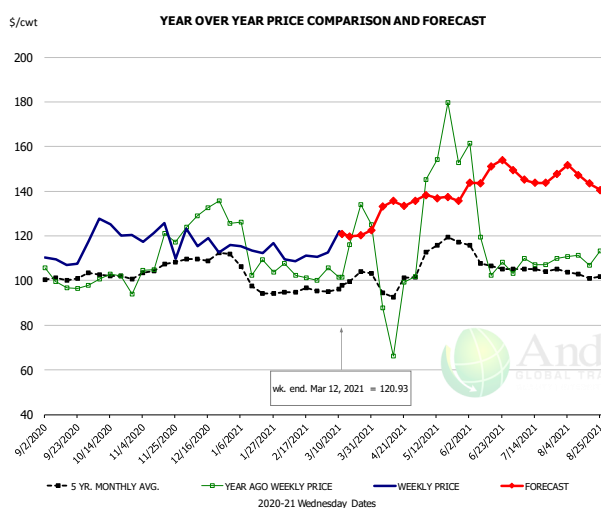
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



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%
3-Mar		93.43	94.24		0.9%
12-Mar		101.14	104.86		3.7%
24-Mar		130.95		103.32	-21.1%
Mar	94.72	112.85		105.00	-7.0%
Apr	94.44	125.14		112.00	-10.5%
May	120.87	195.21		129.00	-33.9%
Jun	103.65	82.71		130.00	57.2%
Jul	98.63	73.86		129.00	74.7%
Aug	94.05	81.51		132.00	61.9%

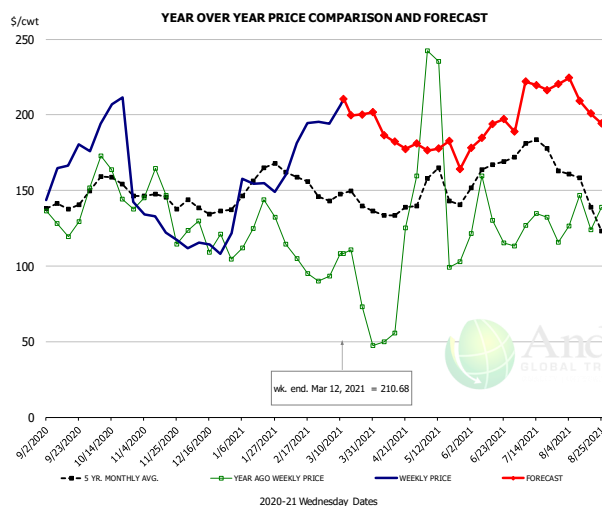
Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA



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%
3-Mar		105.77	112.53		6.4%
12-Mar		101.60	120.93		19.0%
24-Mar		133.96		120.17	-10.3%
Mar	98.86	117.82		120.00	1.8%
Apr	97.15	89.55		135.00	50.7%
May	115.81	156.07		137.00	-12.2%
Jun	107.82	116.19		147.00	26.5%
Jul	104.14	106.65		145.00	36.0%
Aug	102.31	110.06		147.00	33.6%

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

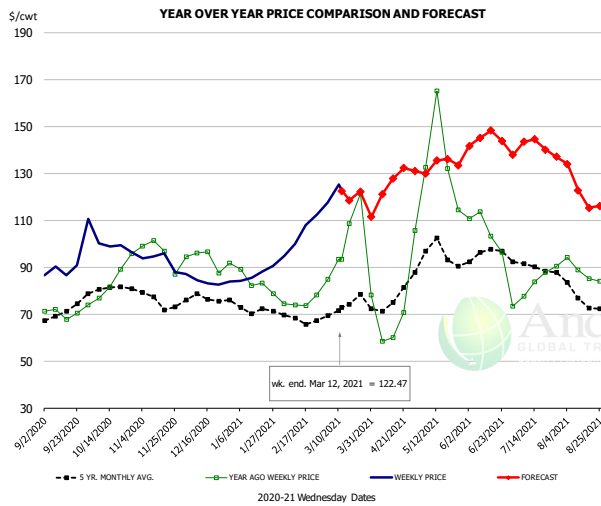


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
3-Mar		93.48	194.22		107.8%
12-Mar		108.44	210.68		94.3%
24-Mar		73.21		200.33	173.6%
Mar	143.76	87.28		196.00	124.6%
Apr	130.38	61.41		184.00	199.6%
May	149.27	170.31		178.00	4.5%
Jun	160.80	119.55		185.00	54.7%
Jul	175.30	120.00		221.00	84.2%
Aug	143.05	131.40		213.00	62.1%

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

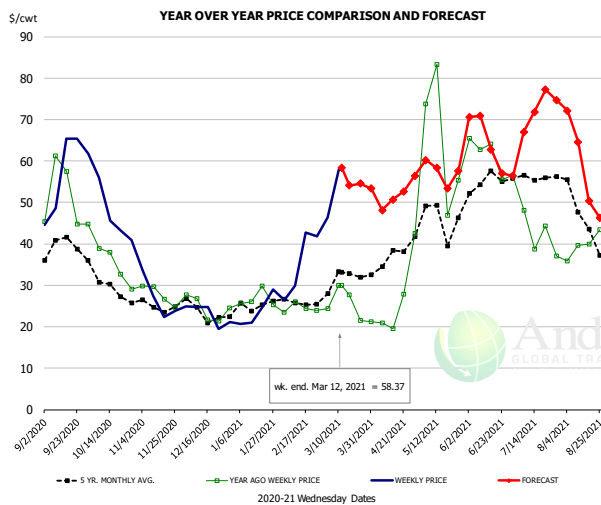


PRICE HISTORY AND FORECAST

- 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%
3-Mar		84.75	117.52		38.7%
12-Mar		93.39	122.47		31.1%
24-Mar		121.46		122.19	0.6%
Mar	72.48	99.99		120.00	20.0%
Apr	75.12	69.42		124.00	78.6%
May	93.54	132.21		132.00	-0.2%
Jun	93.24	101.38		143.00	41.1%
Jul	89.87	83.79		141.00	68.3%
Aug	77.50	88.79		126.00	41.9%

Trim, 42% Trim Combo, FOB Plant, USDA

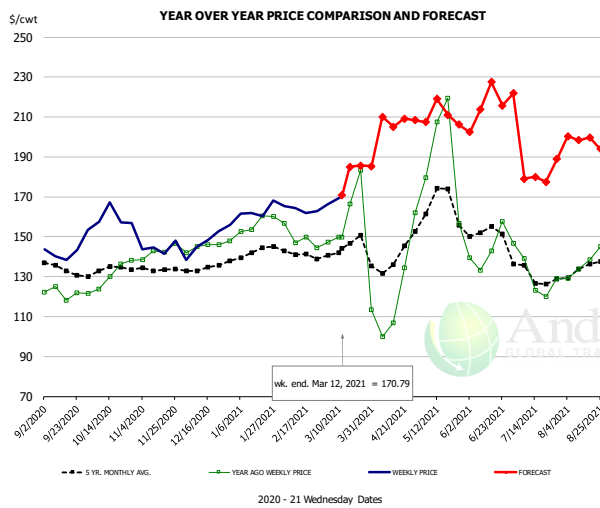


PRICE HISTORY AND FORECAST

- 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%
3-Mar		24.44	46.32		89.5%
12-Mar		29.95	58.37		94.9%
24-Mar		21.46		54.56	154.3%
Mar	29.71	23.89		55.00	130.2%
Apr	35.16	21.62		50.00	131.3%
May	44.54	63.44		57.00	-10.2%
Jun	51.89	59.84		65.00	8.6%
Jul	52.36	41.10		69.00	67.9%
Aug	44.73	37.86		62.00	63.7%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



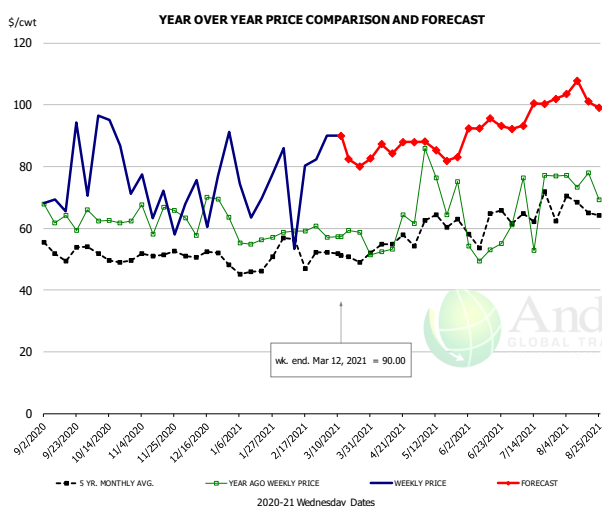
PRICE HISTORY AND FORECAST

- 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		14.1%
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%
3-Mar		147.32	166.35		12.9%
12-Mar		149.71	170.79		14.1%
24-Mar		183.48		185.61	1.2%
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		211.00	47.3%
Jul	129.40	129.72		182.00	40.3%
Aug	132.59	135.12		198.00	46.5%

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Jowl, Skinned Combo, FOB Plant, USDA

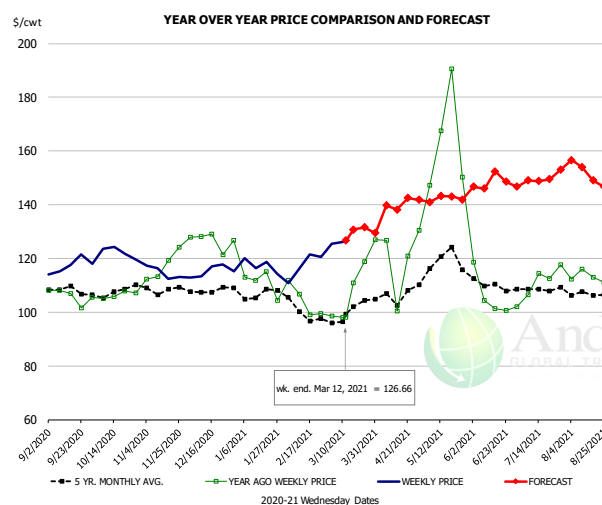


PRICE HISTORY AND FORECAST

- 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%
3-Mar		57.13	90.02		57.6%
12-Mar		57.30	90.00		57.1%
24-Mar		58.73		80.03	36.3%
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		92.00	71.1%
Jul	62.60	56.91		98.00	72.2%
Aug	64.66	74.66		102.00	36.6%

Loin, Boneless Sirloin, FOB Plant, USDA

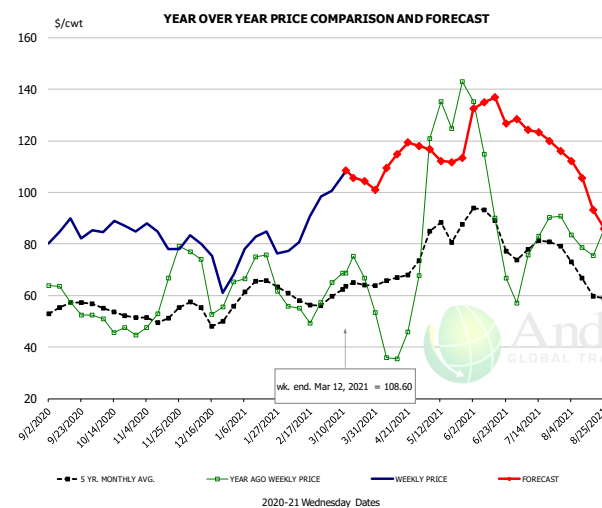


PRICE HISTORY AND FORECAST

- 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%
3-Mar		98.64	125.38		27.1%
12-Mar		98.17	126.66		29.0%
24-Mar		118.87		131.54	10.7%
Mar	99.53	108.76		130.00	19.5%
Apr	105.07	120.94		140.00	15.8%
May	118.81	163.95		141.00	-14.0%
Jun	109.35	106.27		147.00	38.3%
Jul	108.82	110.41		149.00	34.9%
Aug	106.40	112.97		153.00	35.4%

Trim, 72% Trim Combo, FOB Plant, USDA



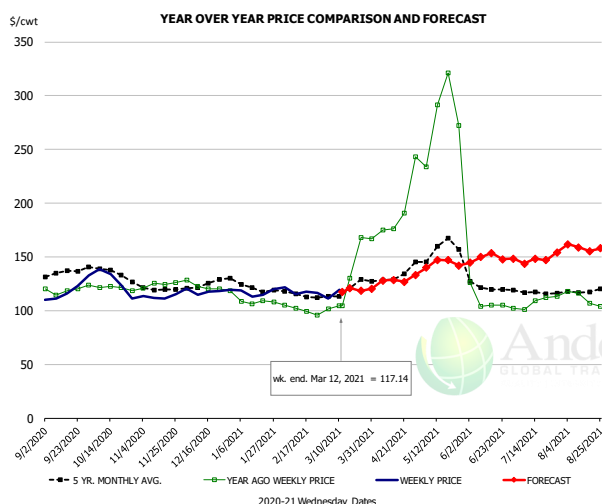
PRICE HISTORY AND FORECAST

- 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%
3-Mar		65.10	100.70		54.7%
12-Mar		68.68	108.60		58.1%
24-Mar		66.69		104.41	56.6%
Mar	61.99	68.24		105.00	53.9%
Apr	64.84	41.54		113.00	172.0%
May	84.19	129.31		113.00	-12.6%
Jun	83.61	89.94		130.00	44.5%
Jul	77.89	80.01		122.00	52.5%
Aug	65.31	80.79		104.00	28.7%

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

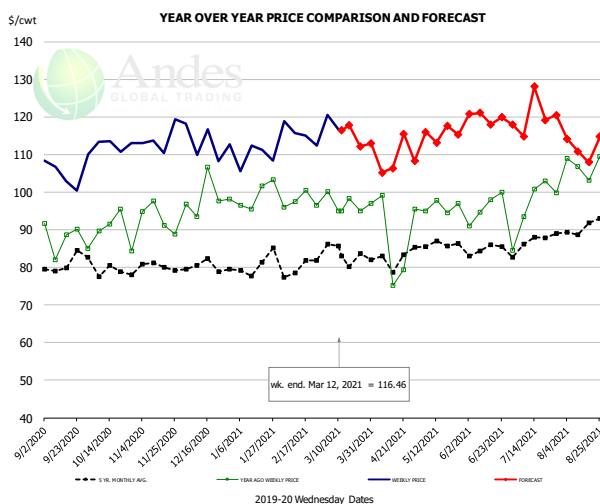


PRICE HISTORY AND FORECAST

- 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%
3-Mar		101.75	111.24		9.3%
12-Mar		104.48	117.14		12.1%
24-Mar		168.11		118.29	-29.6%
Mar	118.47	125.12		120.00	-4.1%
Apr	130.78	185.28		128.00	-30.9%
May	157.21	286.62		142.00	-50.5%
Jun	121.67	112.55		149.00	32.4%
Jul	116.68	106.78		146.00	36.7%
Aug	116.87	109.80		159.00	44.8%

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%
3-Mar		100.13	120.45		20.3%
12-Mar		94.91	116.46		22.7%
24-Mar		94.92		112.15	18.2%
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

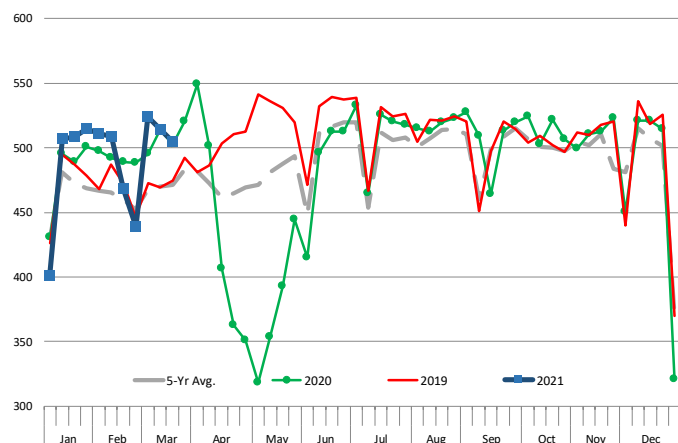
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	14-Mar-20	641.0		831.0		531.2	
This Week	13-Mar-21	647.0	0.9%	838.0	0.8%	541.0	1.8%
Last Week	6-Mar-21	665.0		843.0		559.2	
This Week	13-Mar-21	647.0	-2.7%	838.0	-0.6%	541.0	-3.3%
YTD Last Year	14-Mar-20	6,683		827.6		5,531	
YTD This Year	13-Mar-21	6,474	-3.1%	842.8	1.8%	5,456	-1.4%

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%

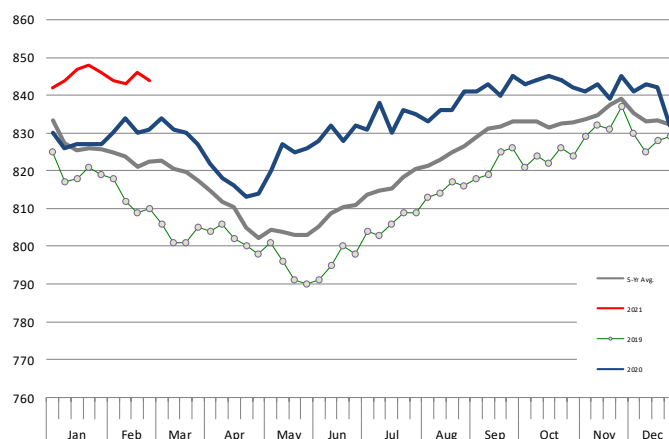
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

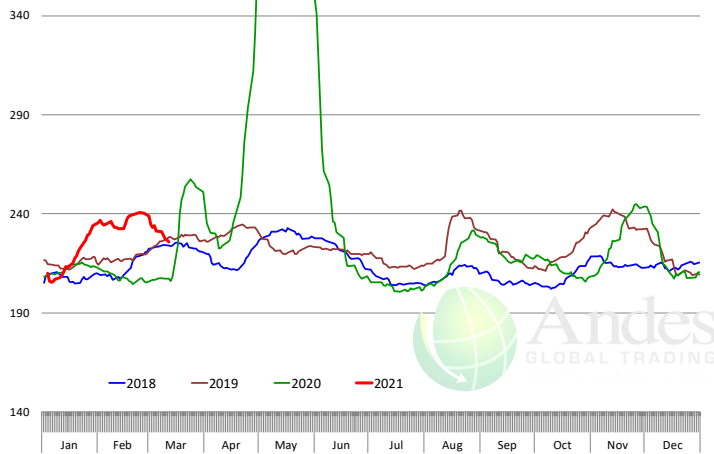
Average Dressed Weight Per Carcass. Data Source: USDA AMS



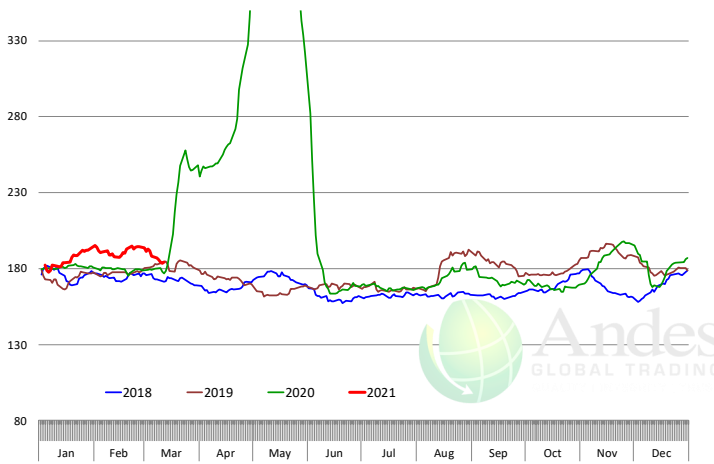
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

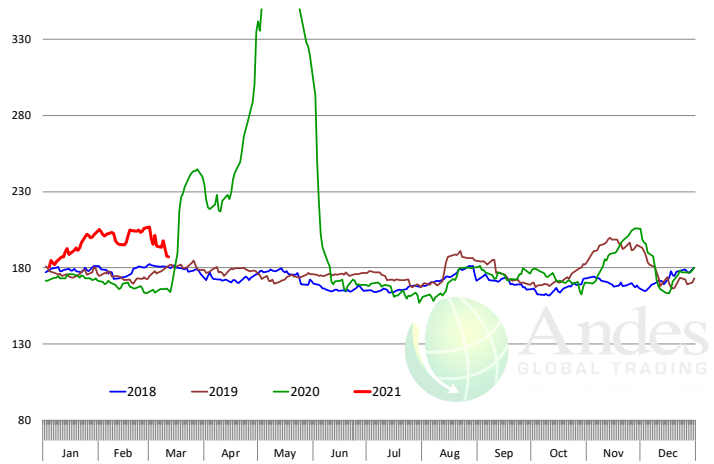
Beef Choice Cutout Value, USDA, Daily, \$/cwt



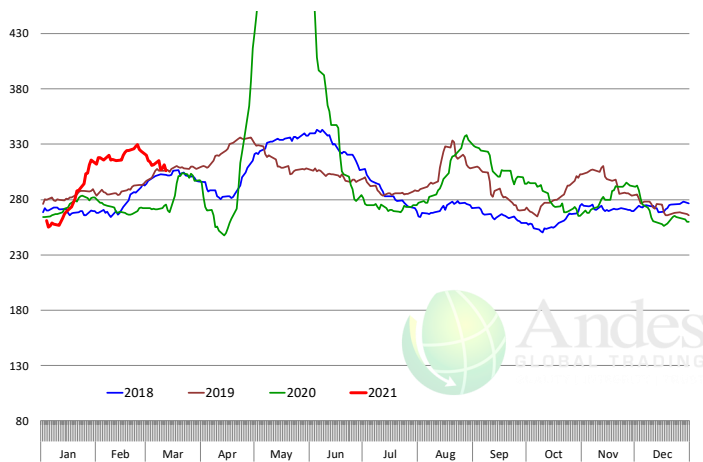
Primal Round Cutout Value, USDA, Daily, \$/cwt



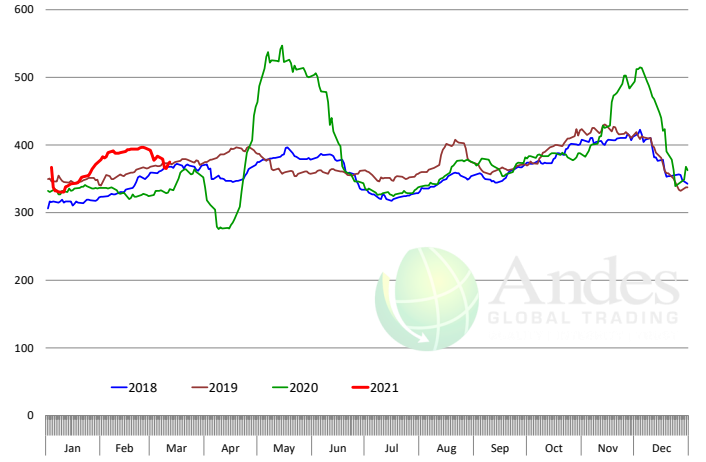
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

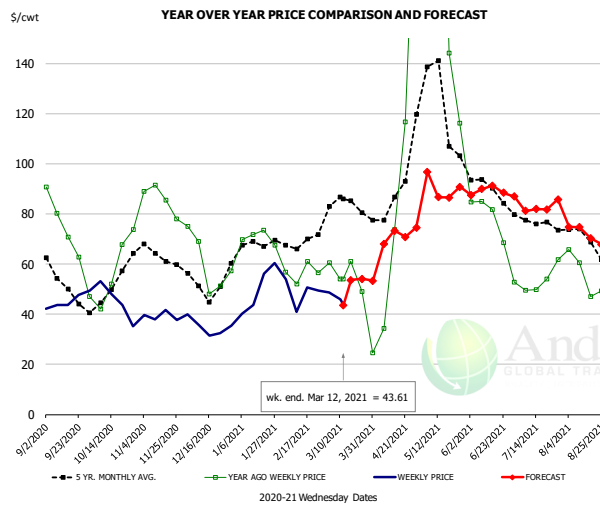


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

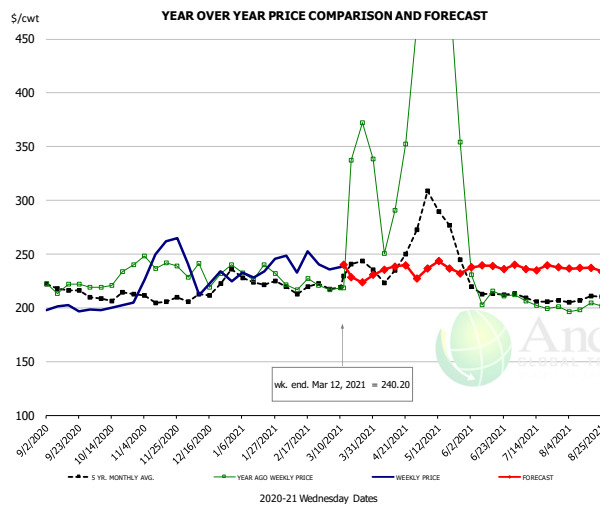


PRICE HISTORY AND FORECAST

- 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%
3-Mar		60.52	48.69		-19.5%
12-Mar		54.04	43.61		-19.3%
24-Mar		49.07		54.13	10.3%
Mar	81.98	52.84		55.00	4.1%
Apr	84.70	64.21		70.00	9.0%
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

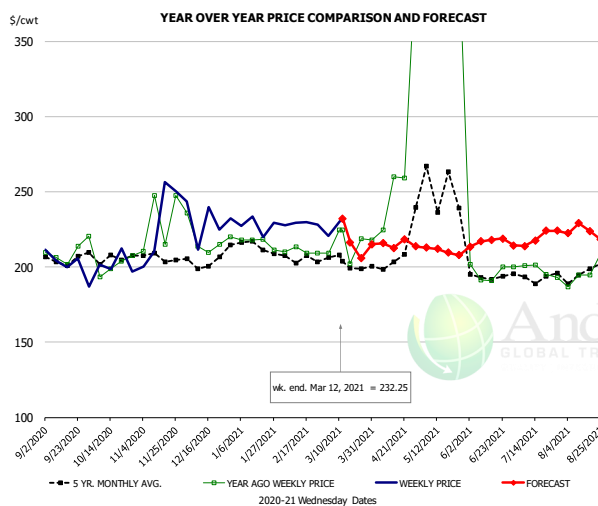


PRICE HISTORY AND FORECAST

- 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%
3-Mar		216.76	235.88		8.8%
12-Mar		218.69	240.20		9.8%
24-Mar		372.18		223.54	-39.9%
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



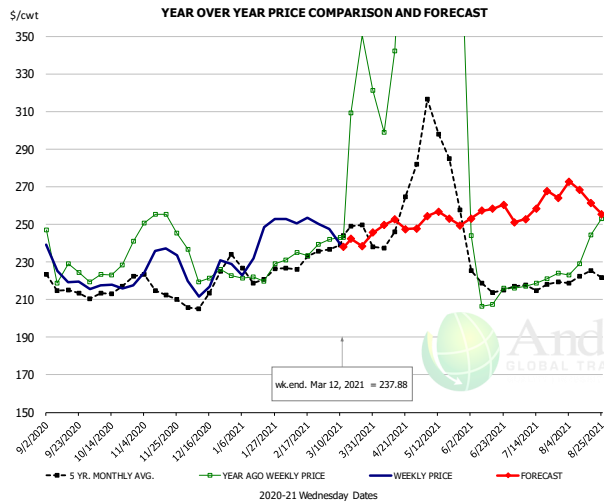
PRICE HISTORY AND FORECAST

- 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%
3-Mar		209.08	220.45		5.4%
12-Mar		224.73	232.25		3.3%
24-Mar		218.61		205.66	-5.9%
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

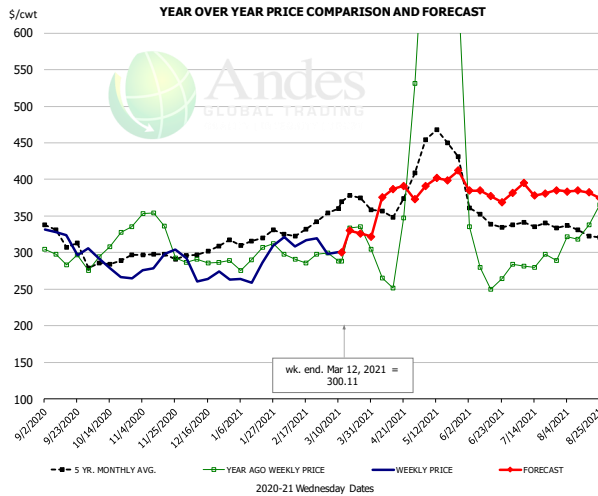


PRICE HISTORY AND FORECAST

- 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%
3-Mar		241.91	247.44		2.3%
12-Mar		242.87	237.88		-2.1%
24-Mar		350.41		238.38	-32.0%
Mar	244.29	295.49		245.00	-17.1%
Apr	259.79	424.80		250.00	-41.1%
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

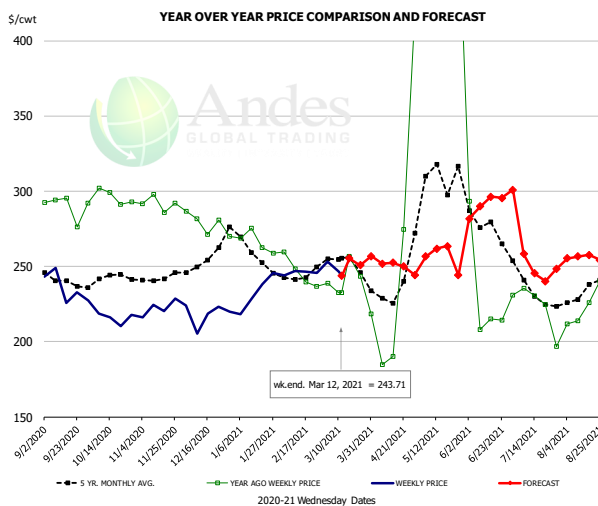


PRICE HISTORY AND FORECAST

- 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%
3-Mar		299.45	298.42		-0.3%
12-Mar		288.69	300.11		4.0%
24-Mar		335.21		326.34	-2.6%
Mar	364.06	321.79		325.00	1.0%
Apr	368.34	339.85		375.00	10.3%
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



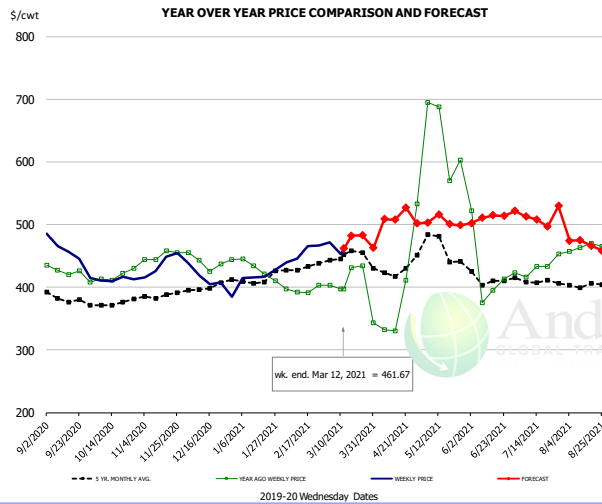
PRICE HISTORY AND FORECAST

- 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%
3-Mar		238.88	253.31		6.0%
12-Mar		232.43	243.71		4.9%
24-Mar		243.55		250.83	3.0%
Mar	250.61	246.58		255.00	3.4%
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

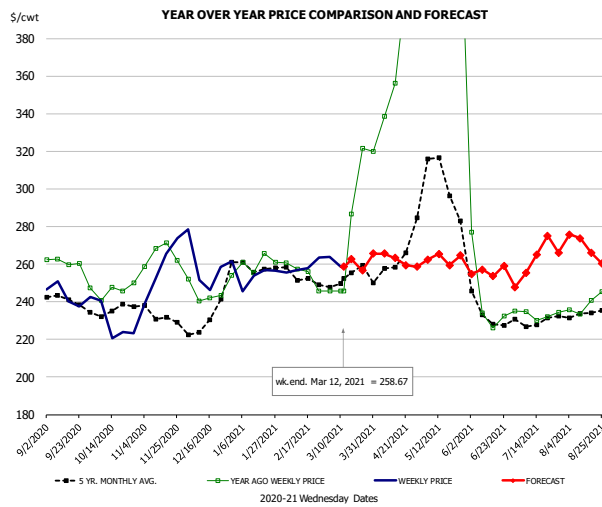


PRICE HISTORY AND FORECAST

- 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%
3-Mar		402.68	471.26		17.0%
12-Mar		397.11	461.67		16.3%
24-Mar		434.03		482.78	11.2%
Mar	444.44	401.12		475.00	18.4%
Apr	417.61	323.26		510.00	57.8%
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

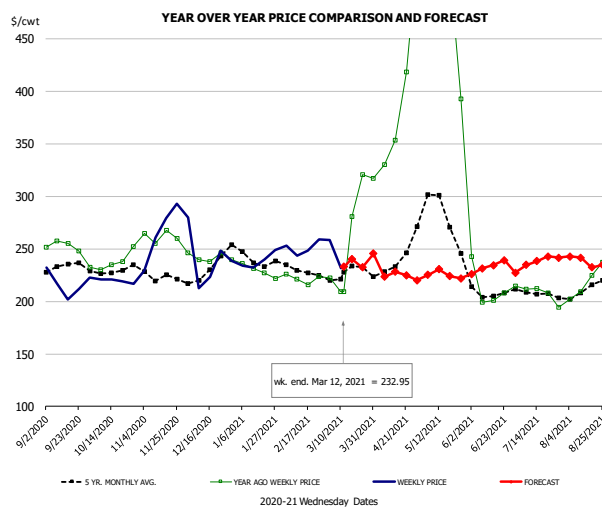


PRICE HISTORY AND FORECAST

- 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%
3-Mar		245.56	263.86		7.5%
12-Mar		245.72	258.67		5.3%
24-Mar		321.59		256.65	-20.2%
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



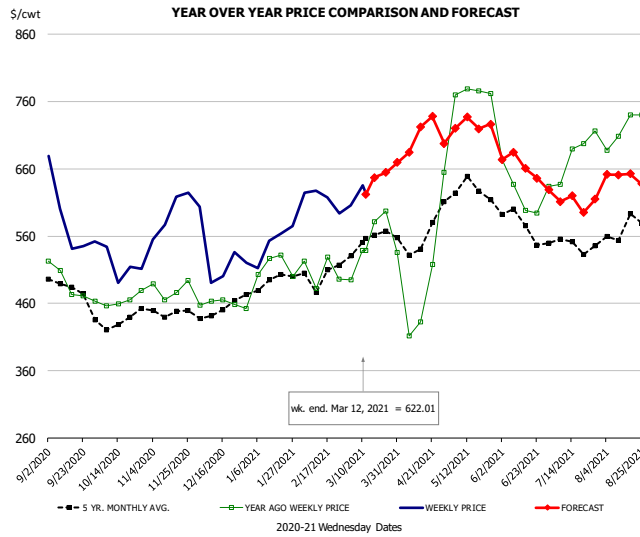
PRICE HISTORY AND FORECAST

- 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%
3-Mar		222.16	258.48		16.3%
12-Mar		209.35	232.95		11.3%
24-Mar		320.43		232.26	-27.5%
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

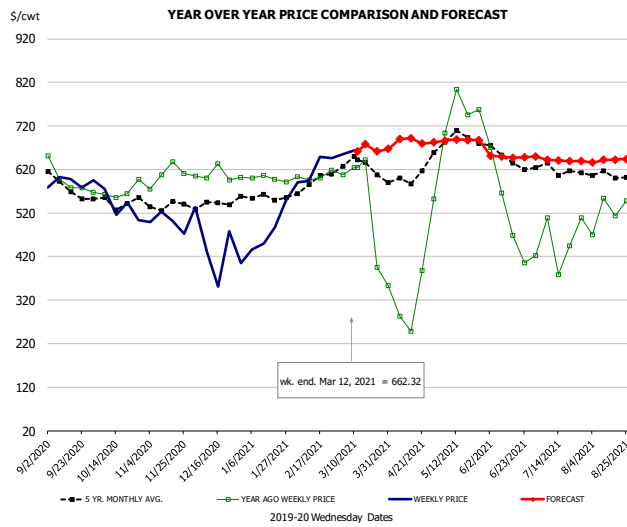


PRICE HISTORY AND FORECAST

- 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%
3-Mar		495.51	605.67		22.2%
12-Mar		539.18	622.01		15.4%
24-Mar		597.56		654.32	9.5%
Mar	540.40	545.09		640.00	17.4%
Apr	532.26	416.33		705.00	69.3%
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

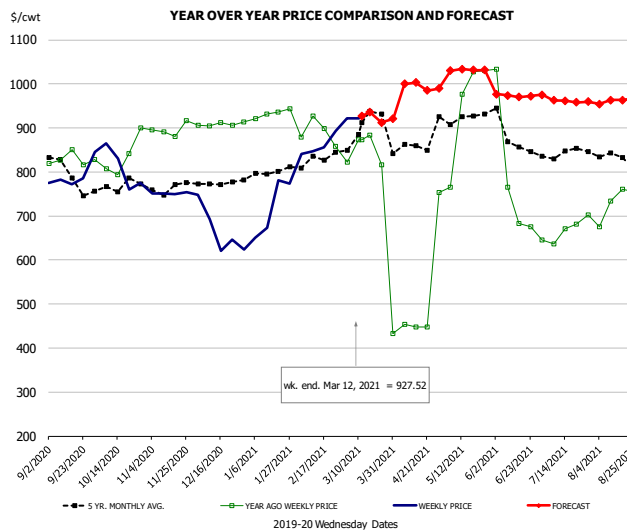


PRICE HISTORY AND FORECAST

- 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%
3-Mar		608.44	654.70		7.6%
12-Mar		624.97	662.32		6.0%
24-Mar		395.13		661.12	67.3%
Mar	627.87	567.61		670.00	18.0%
Apr	607.95	365.02		685.00	87.7%
May	694.70	752.82		685.00	-9.0%
Jun	644.14	527.32		650.00	23.3%
Jul	622.63	453.07		640.00	41.3%
Aug	608.59	521.31		640.00	22.8%

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%
3-Mar		821.74	921.90		12.2%
12-Mar		872.84	927.52		6.3%
24-Mar		816.75		912.75	11.8%
Mar	894.28	848.87		925.00	9.0%
Apr	865.53	507.07		993.00	95.8%
May	932.78	949.83		1028.00	8.2%
Jun	880.58	789.25		975.00	23.5%
Jul	842.44	667.55		960.00	43.8%
Aug	834.07	731.69		960.00	31.2%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

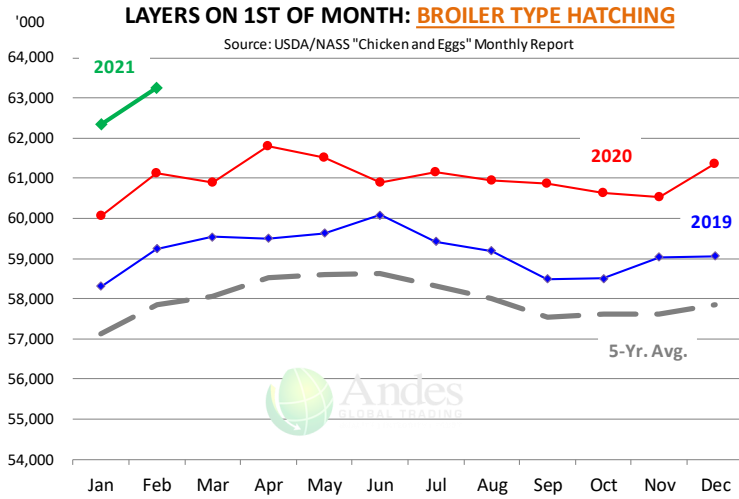
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	7-Mar-20	170.3		4.69		798.4	
Last Week	6-Mar-21	172.5	1.3%	4.83	2.9%	832.7	4.3%
Prev. Week	27-Feb-21	177.4		4.91		871.1	
Last Week	6-Mar-21	172.5	-2.8%	4.83	-1.7%	832.7	-4.4%
YTD Last Year	7-Mar-20	1,685		4.76		8,015	
YTD This Year	6-Mar-21	1,585	-5.9%	4.84	1.7%	7,668	-4.3%

Quarterly History + Forecasts

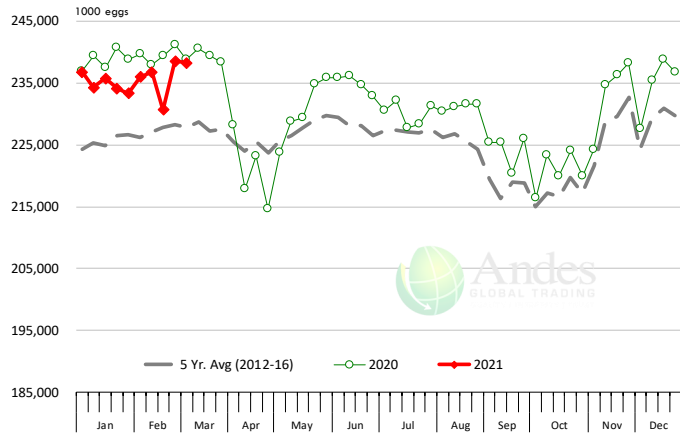
Q1 2020	2,348		4.79		11,237	
Q2 2020	2,258		4.84		10,940	
Q3 2020	2,349		4.84		11,358	
Q4 2020	2,275		4.86		11,047	
Annual	9,230	Y/Y % CH.	4.83	Y/Y % CH.	44,582	Y/Y % CH.
Q1 2021	2,288	-2.5%	4.81	0.5%	11,005	-2.1%
Q2 2021	2,236	-1.0%	4.87	0.5%	10,887	-0.5%
Q3 2021	2,372	1.0%	4.84	0.1%	11,481	1.1%
Q4 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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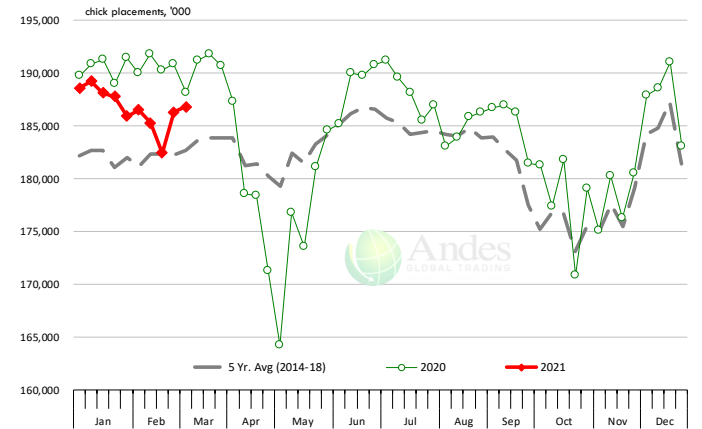
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

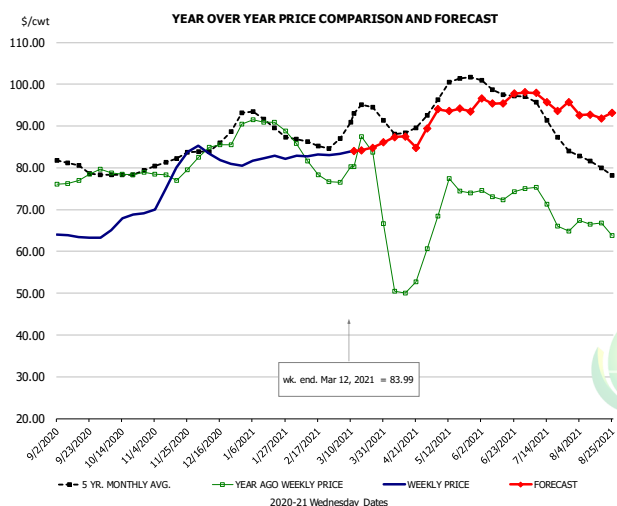


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

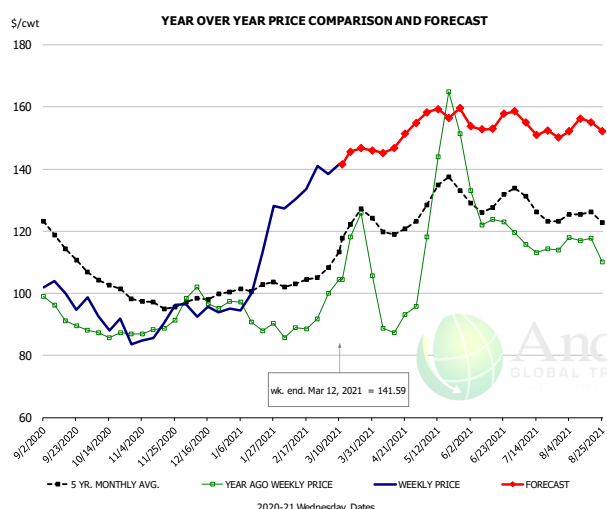


PRICE HISTORY AND FORECAST

- 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%
3-Mar		76.58	83.37		8.9%
12-Mar		80.33	83.99		4.6%
24-Mar		83.68		84.82	1.4%
Mar	91.26	82.03		85.00	3.6%
Apr	89.54	56.09		87.00	55.1%
May	98.79	73.58		93.00	26.4%
Jun	96.62	73.60		96.00	30.4%
Jul	97.32	70.51		97.00	37.6%
Aug	81.27	66.11		92.00	39.2%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

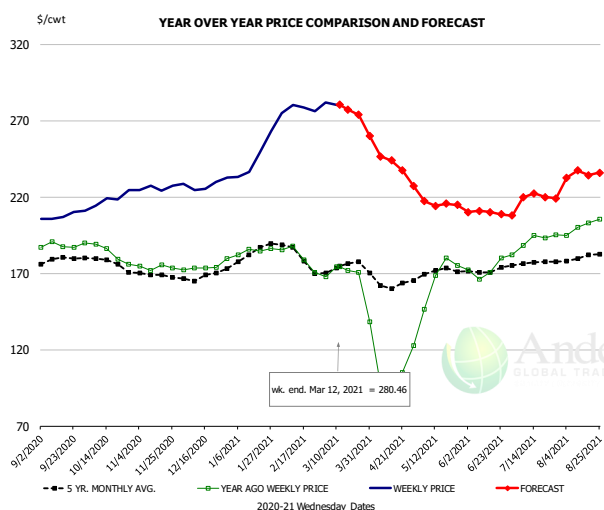


PRICE HISTORY AND FORECAST

- 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%
3-Mar		100.07	138.34		38.2%
12-Mar		104.50	141.59		35.5%
24-Mar		125.79		146.74	16.7%
Mar	117.27	112.13		140.00	24.9%
Apr	120.99	94.10		146.00	55.2%
May	133.81	144.59		157.00	8.6%
Jun	128.43	125.50		155.00	23.5%
Jul	128.31	115.31		154.00	33.5%
Aug	124.63	115.70		153.00	32.2%

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



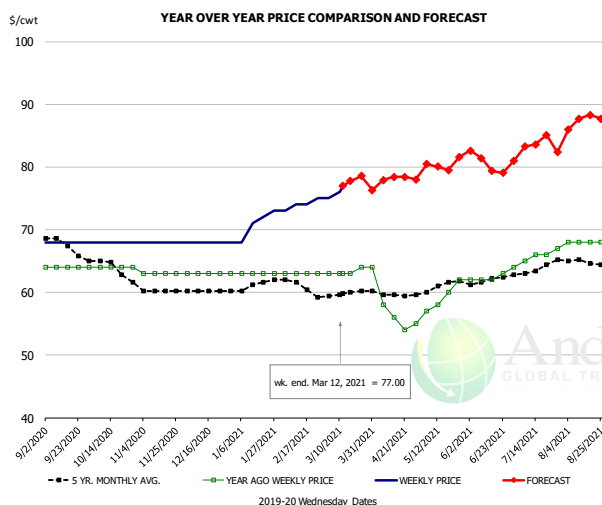
PRICE HISTORY AND FORECAST

- 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%
3-Mar		167.90	282.22		68.1%
12-Mar		174.43	280.46		60.8%
24-Mar		170.72		273.94	60.5%
Mar	174.20	171.23		275.00	60.6%
Apr	164.57	110.87		245.00	121.0%
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

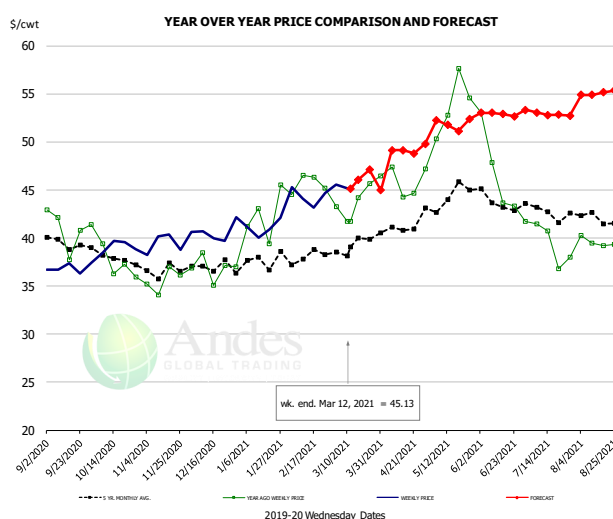


PRICE HISTORY AND FORECAST

- 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%
3-Mar		63.00	75.00		19.0%
12-Mar		63.00	77.00		22.2%
24-Mar		64.00		78.56	22.8%
Mar	59.80	63.25		77.00	21.7%
Apr	59.58	57.40		78.00	35.9%
May	60.97	59.25		80.00	35.0%
Jun	61.85	62.25		81.00	30.1%
Jul	63.47	65.60		84.00	28.0%
Aug	64.92	68.00		87.00	27.9%

N.E. Broiler Drumsticks, USDA

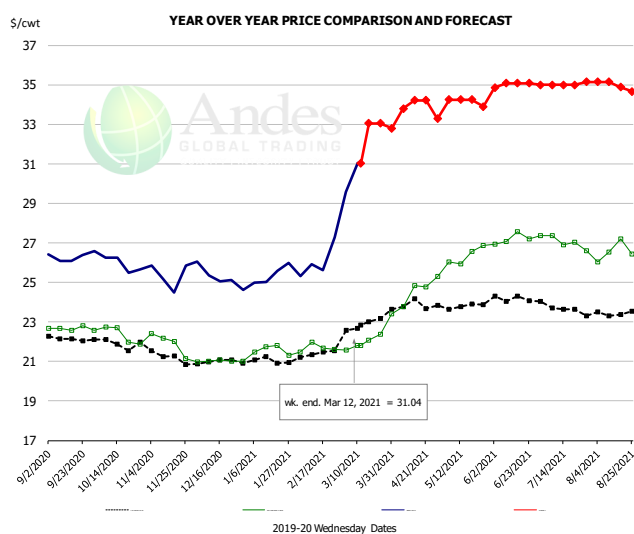


PRICE HISTORY AND FORECAST

- 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%
3-Mar		43.26	45.55		5.3%
12-Mar		41.72	45.13		8.2%
24-Mar		45.66		47.11	3.2%
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



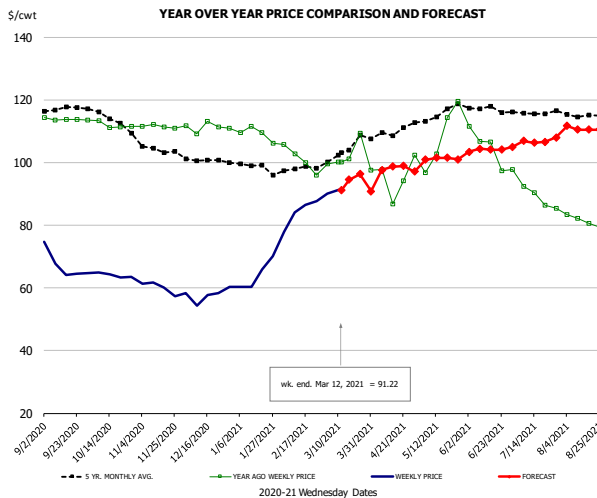
PRICE HISTORY AND FORECAST

- 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%
3-Mar		21.59	29.57		37.0%
12-Mar		21.82	31.04		42.3%
24-Mar		22.37		33.04	47.7%
Mar	22.65	21.96		33.00	50.3%
Apr	23.84	24.42		34.00	39.2%
May	23.88	26.35		34.00	29.0%
Jun	24.18	27.19		35.00	28.7%
Jul	23.74	27.04		35.00	29.4%
Aug	23.36	26.55		35.00	31.8%

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B/S BROILER THIGHS, USDA

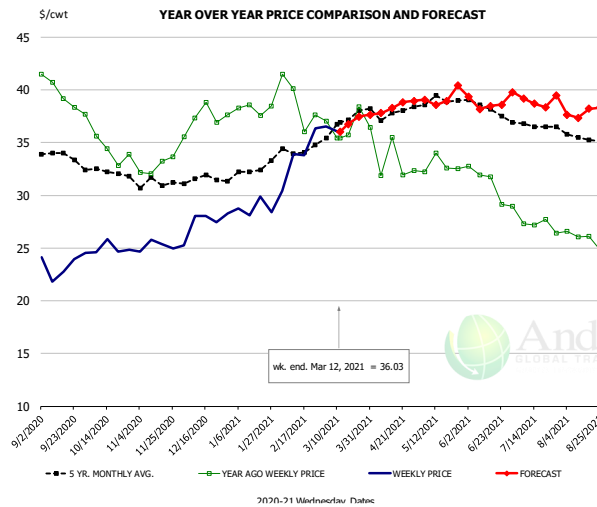


PRICE HISTORY AND FORECAST

- 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%
3-Mar		99.53	90.02		-9.6%
12-Mar		100.10	91.22		-8.9%
24-Mar		100.10		96.36	-3.7%
Mar	103.03	102.50		92.00	-10.2%
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

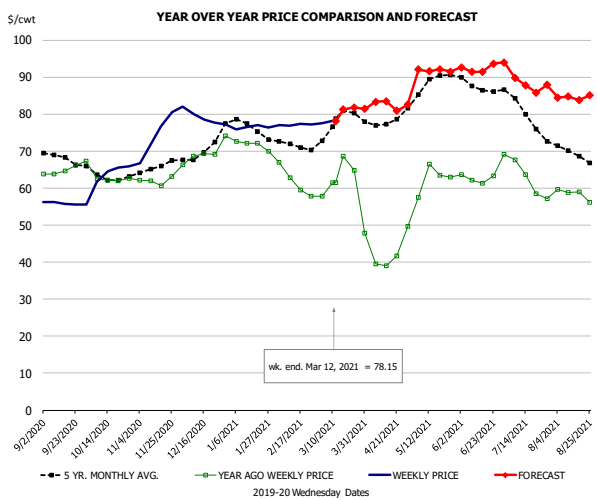


PRICE HISTORY AND FORECAST

- 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%
3-Mar		37.03	36.52		-1.4%
12-Mar		35.46	36.03		1.6%
24-Mar		38.39		37.47	-2.4%
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		38.00	46.7%

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	76.45		5.9%
Feb	71.34	61.80	77.13		24.8%
3-Mar		57.75	77.53		34.3%
12-Mar		61.50	78.15		27.1%
24-Mar		64.85		81.82	26.2%
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

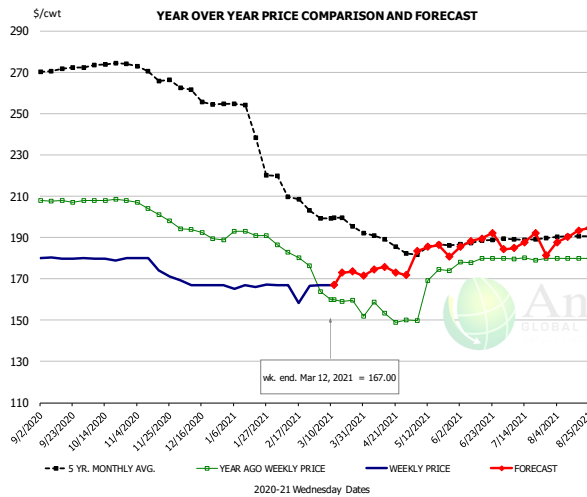
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	7-Mar-20	4.174		26.18		109.3	
Last Week	6-Mar-21	4.119	-1.3%	26.78	2.3%	110.3	0.9%
Prev. Week	27-Feb-21	3.630		27.85		101.1	
Last Week	6-Mar-21	4.119	13.5%	26.78	-3.8%	110.3	9.1%
YTD Last Year	7-Mar-20	40.1		26.79		1,075	
YTD This Year	6-Mar-21	36.3	-9.6%	27.10	1.1%	983	-8.6%

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

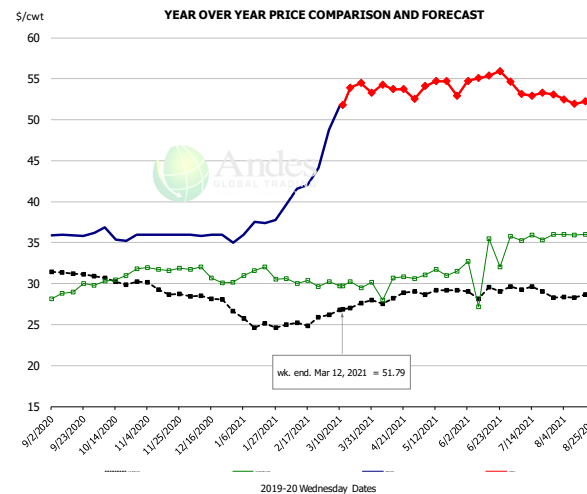


PRICE HISTORY AND FORECAST

- 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%
3-Mar		163.67	167.00		2.0%
12-Mar		160.00	167.00		4.4%
24-Mar		159.50		173.57	8.8%
Mar	198.80	160.56		170.00	5.9%
Apr	189.25	152.58		175.00	14.7%
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.

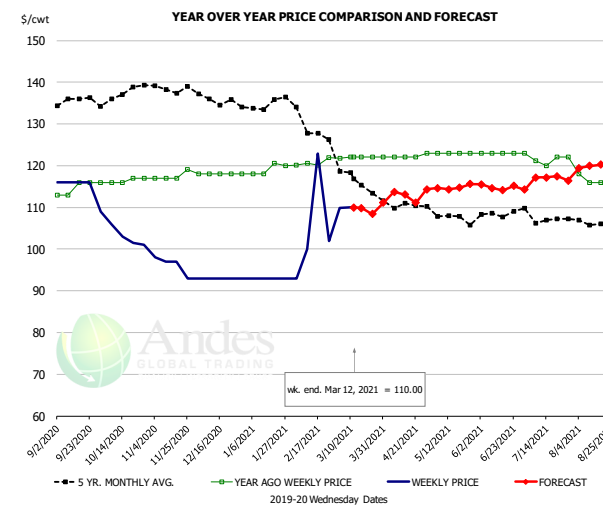


PRICE HISTORY AND FORECAST

- 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%
3-Mar		30.21	48.78		61.5%
12-Mar		29.70	51.79		74.4%
24-Mar		29.46		54.49	85.0%
Mar	26.76	29.91		53.00	77.2%
Apr	28.21	30.04		54.00	79.8%
May	29.12	31.30		54.00	72.5%
Jun	28.98	31.85		55.00	72.7%
Jul	29.41	35.67		53.00	48.6%
Aug	28.35	35.94		52.00	44.7%

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



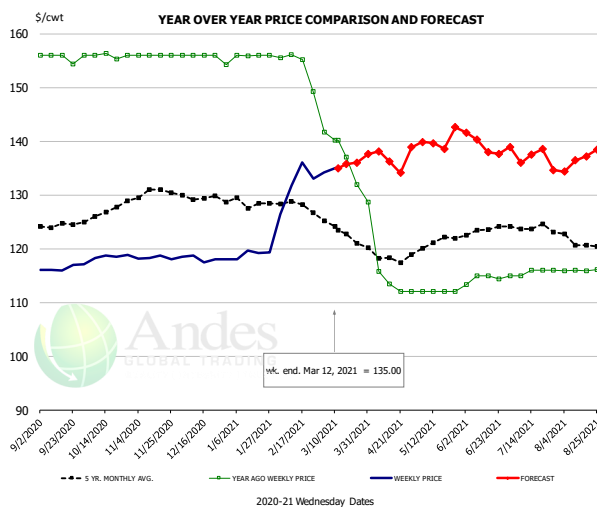
PRICE HISTORY AND FORECAST

- 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%
3-Mar		121.77	109.80		-9.8%
12-Mar		122.00	110.00		-9.8%
24-Mar		122.00		108.38	-11.2%
Mar	118.38	121.94		110.00	-9.8%
Apr	110.72	122.21		113.00	-7.5%
May	108.51	123.00		115.00	-6.5%
Jun	108.52	123.00		115.00	-6.5%
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%
3-Mar		141.69	134.17		-5.3%
12-Mar		140.12	135.00		-3.7%
24-Mar		140.12		136.03	-2.9%
Mar	123.46	137.69	135.00		-2.0%
Apr	118.29	116.35	137.00		17.7%
May	120.80	112.00	140.00		25.0%
Jun	123.42	114.42	140.00		22.4%
Jul	124.09	115.57	137.00		18.5%
Aug	121.58	115.96	136.00		17.3%

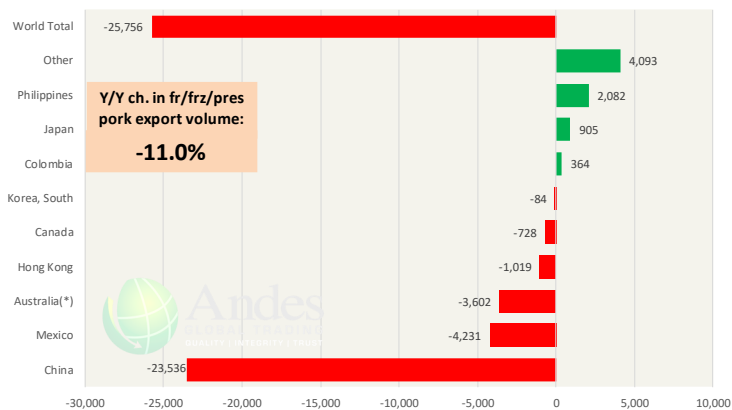
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Special Monthly Update - Pork Exports

Y/Y Ch. in Jan. 21 vs. Jan 20 US Fr, Frz & Pres Pork Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting

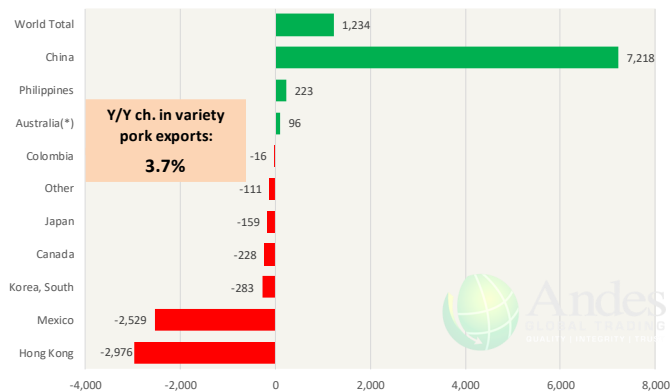
Units: Metric Tons



Y/Y Ch. in Jan. 21 vs. Jan 20 US Pork Variety Meat Exports

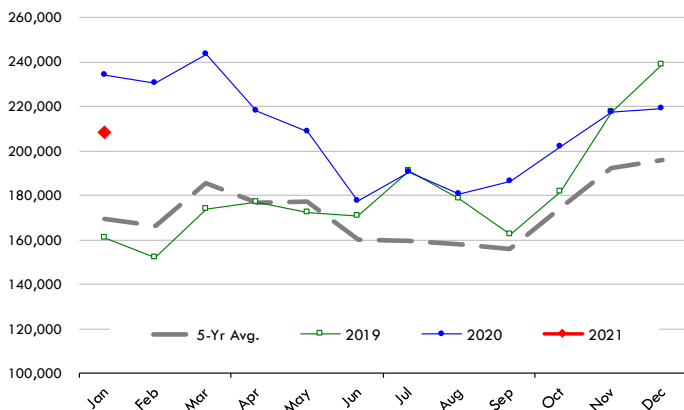
Source: USDA/FAS

Units: Metric Tons



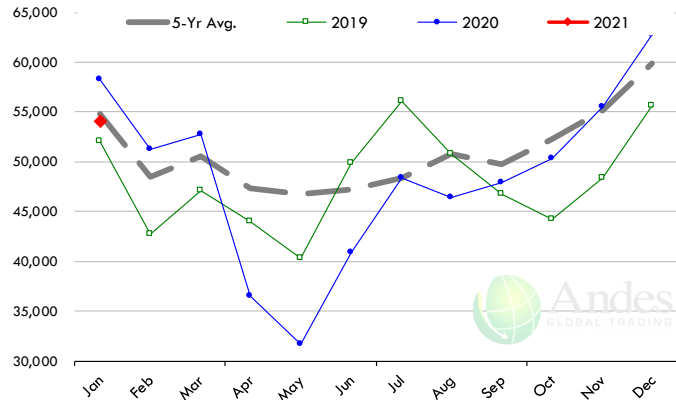
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



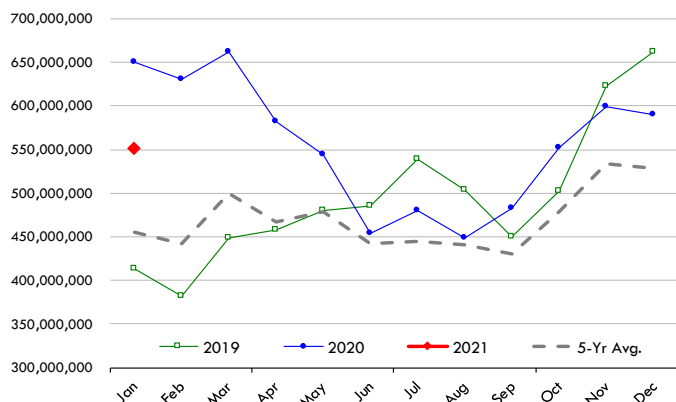
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



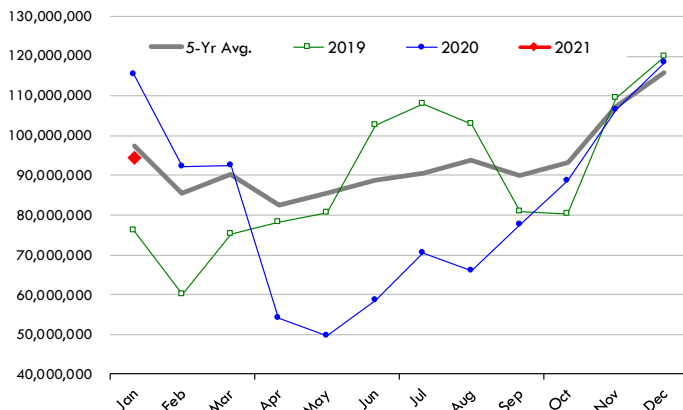
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



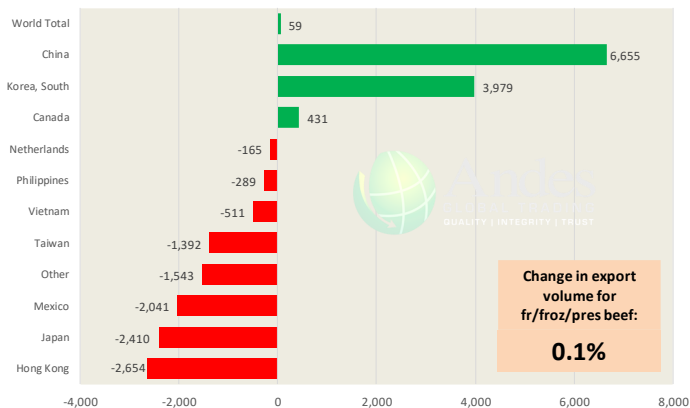
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Special Monthly Update - Beef Exports

Y/Y Ch. in Jan. 21 vs. Jan 20 US Beef and Veal Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting

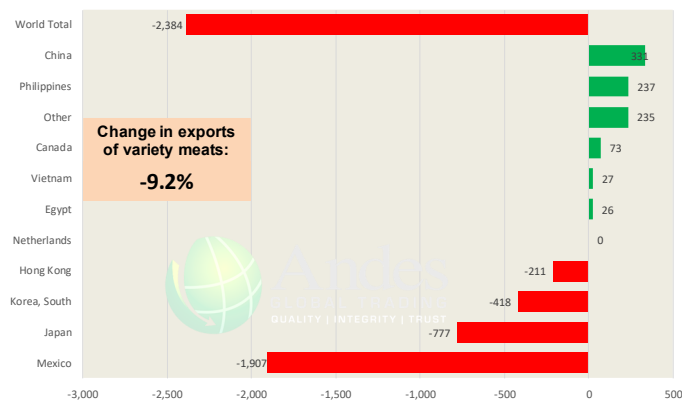
Unit: Metric Ton



Y/Y Ch. in Jan. 21 vs. Jan 20 US Beef Variety Meat Exports

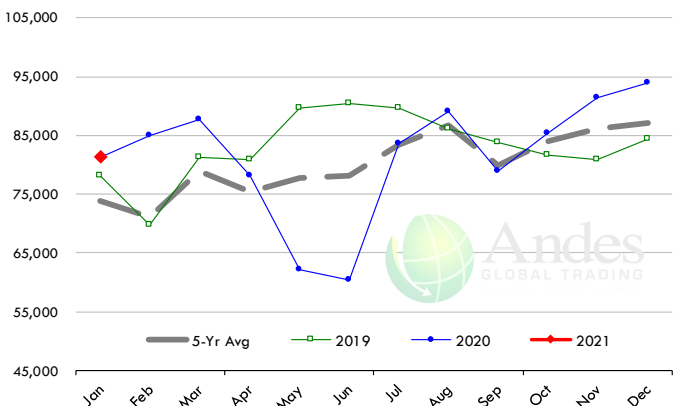
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



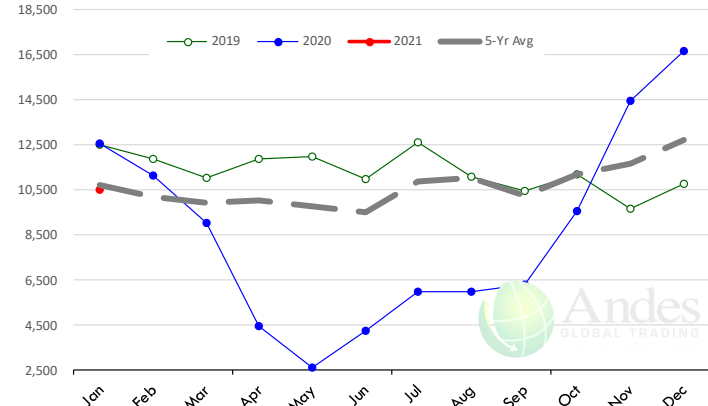
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



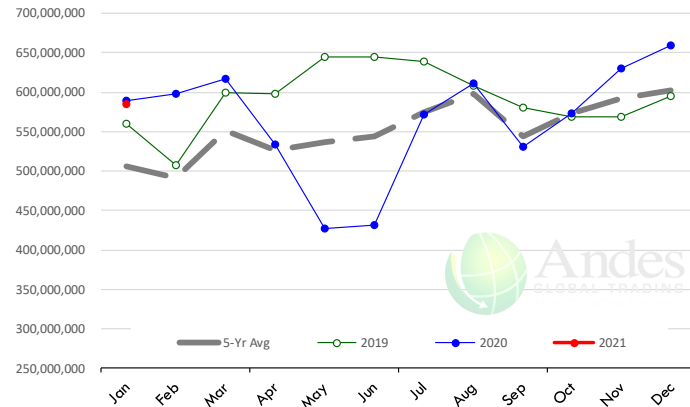
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



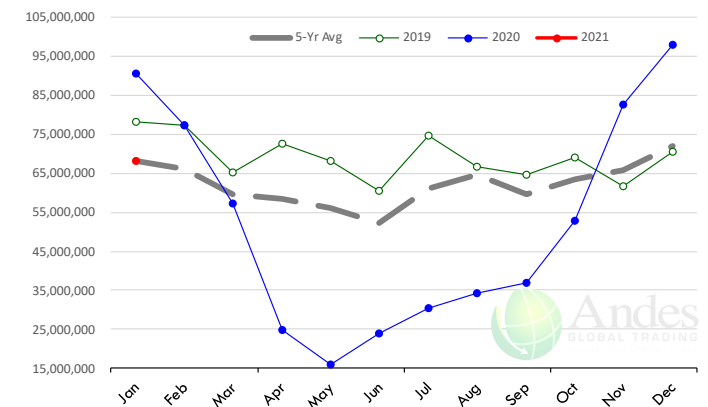
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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)



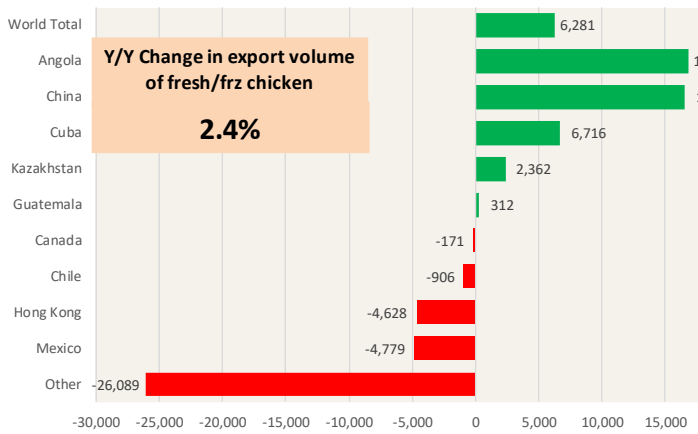
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Special Monthly Update - Chicken Exports

Y/Y Ch. in Jan. 21 vs. Jan 20 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS. Analysis by Steiner Consulting

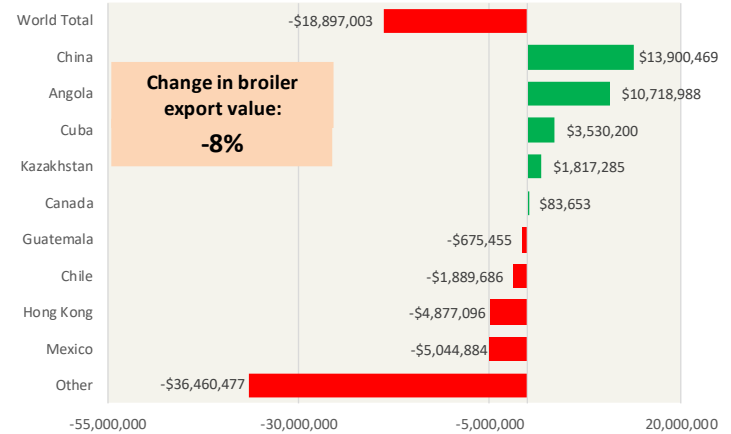
Units: M



Y/Y Ch. in Jan. 21 vs. Jan 20 US Broiler Export Value (\$)

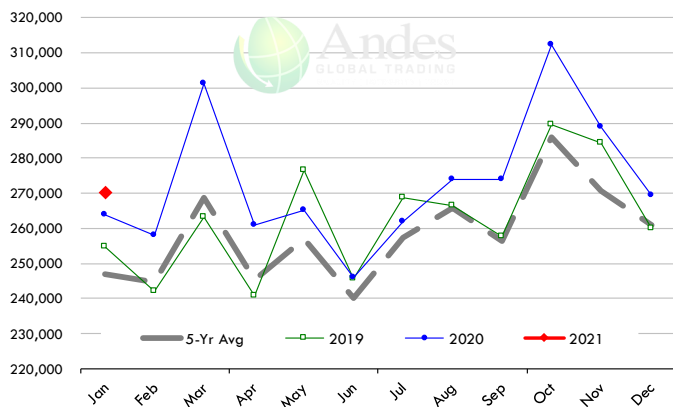
Source: USDA/FAS

Units: US \$



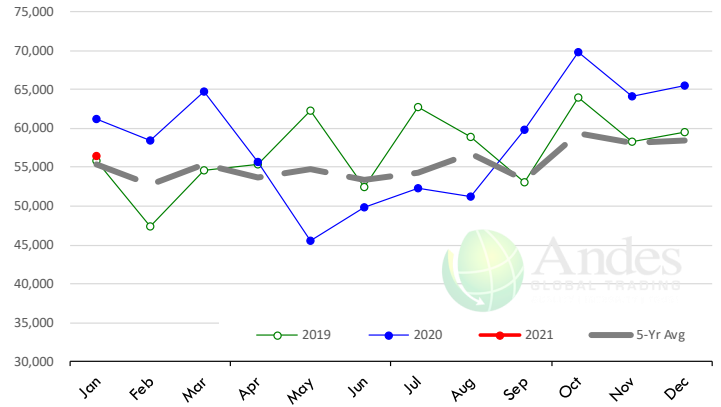
Quantity of US Exports of Fr/Frz Chicken: World Total

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



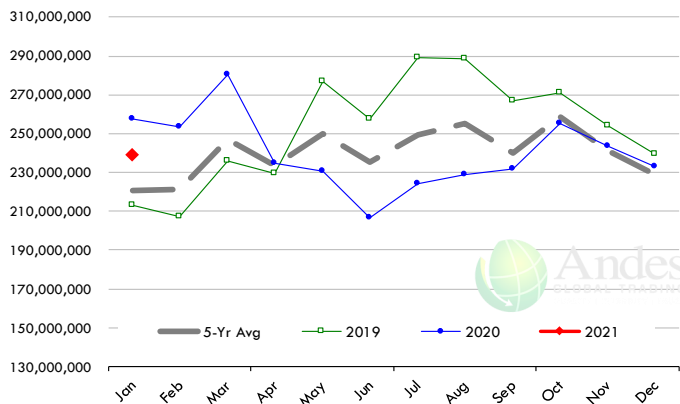
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



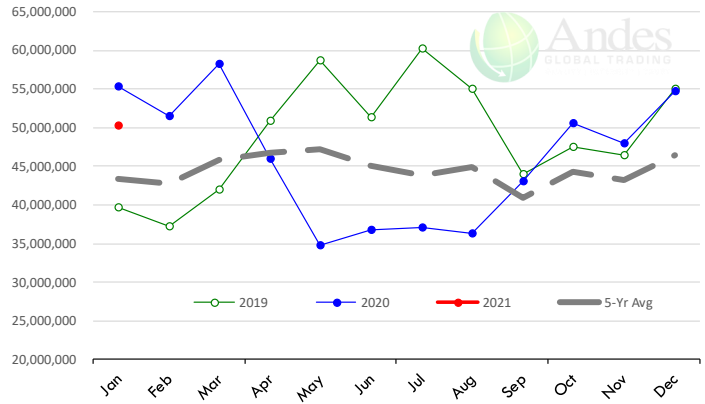
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

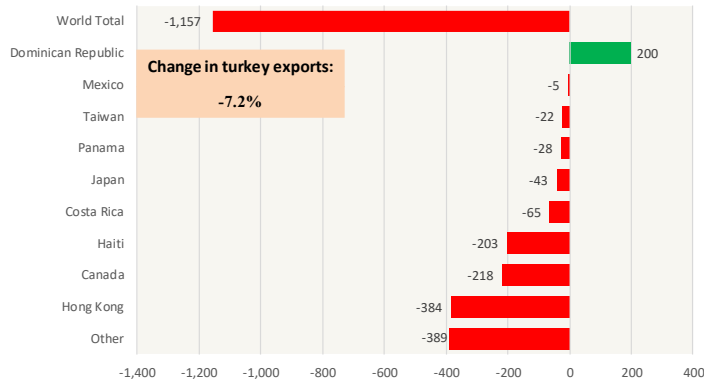


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Special Monthly Update - Turkey Exports

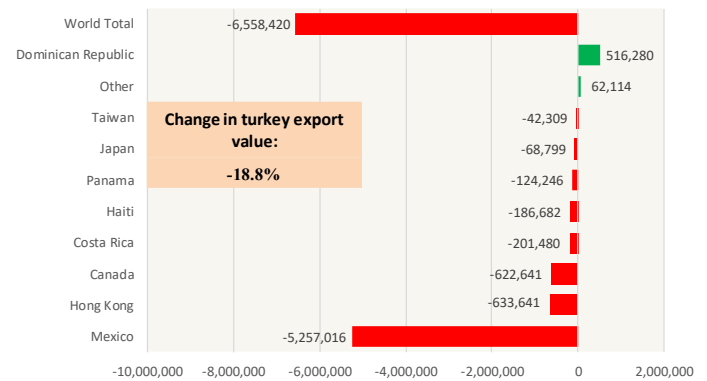
Y/Y Ch. in Jan. 21 vs. Jan 20 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



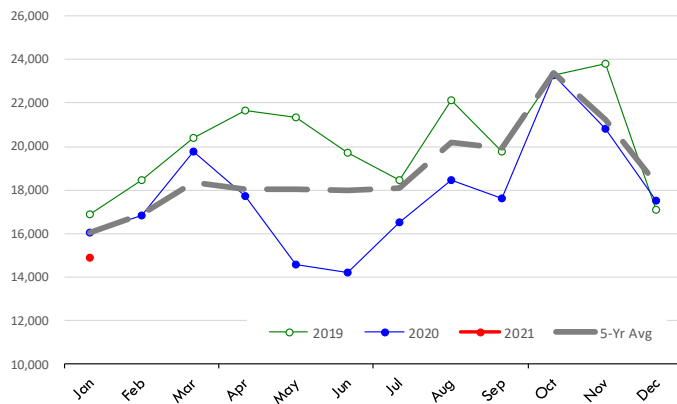
Y/Y Ch. in Jan. 21 vs. Jan 20 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



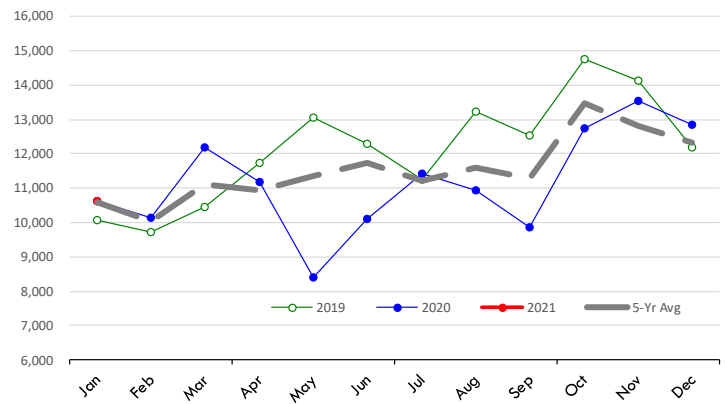
Quantity of US Exports of Fr/Frz Turkey: World Total

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



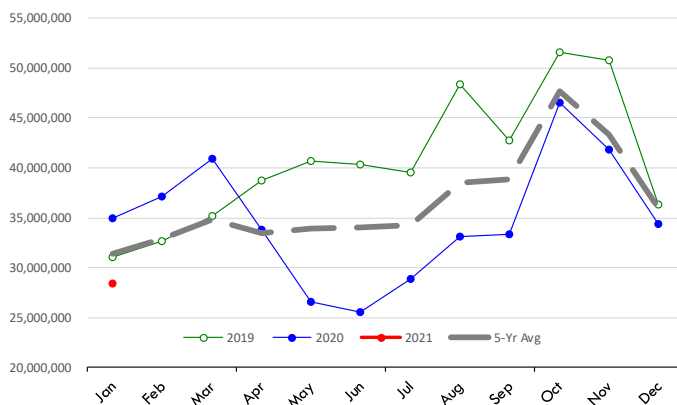
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



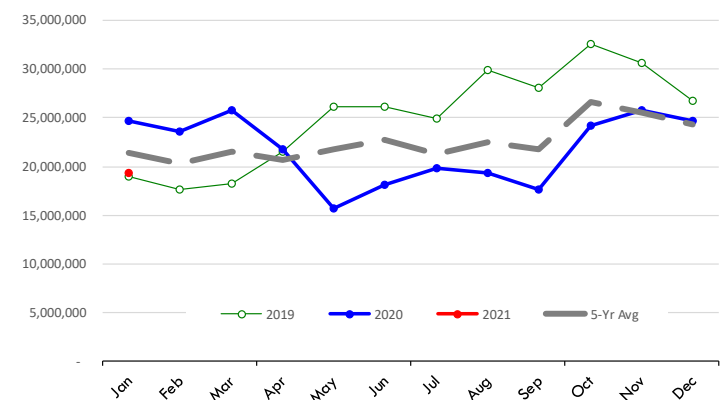
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

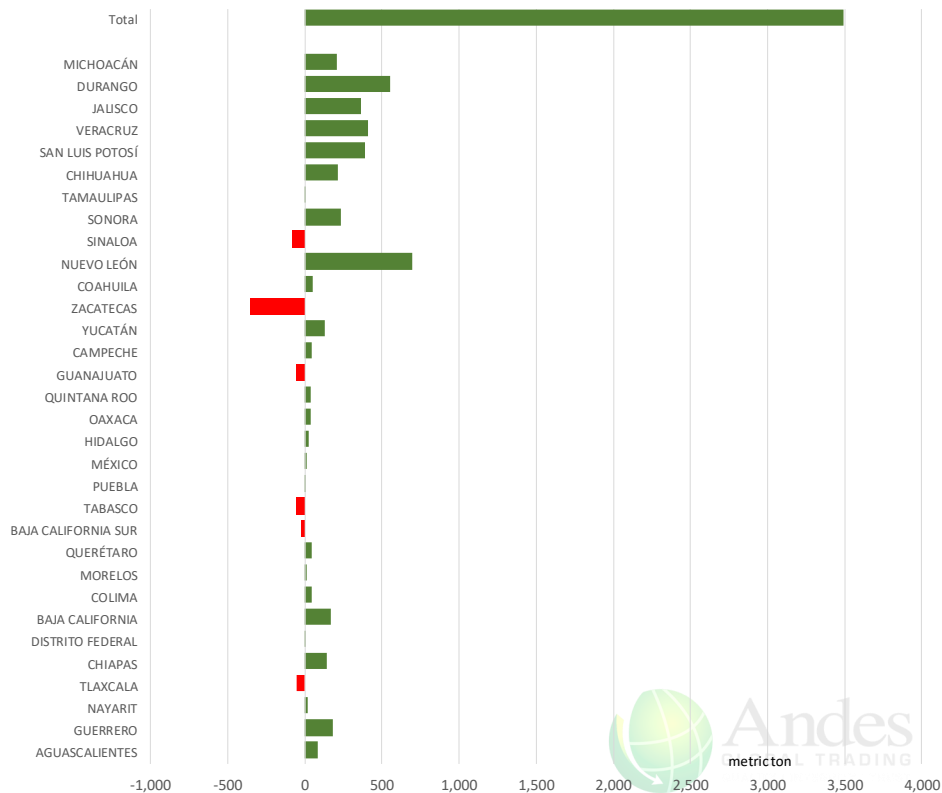


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. January 2021 VS. January 2020



Mexico Pork Prices

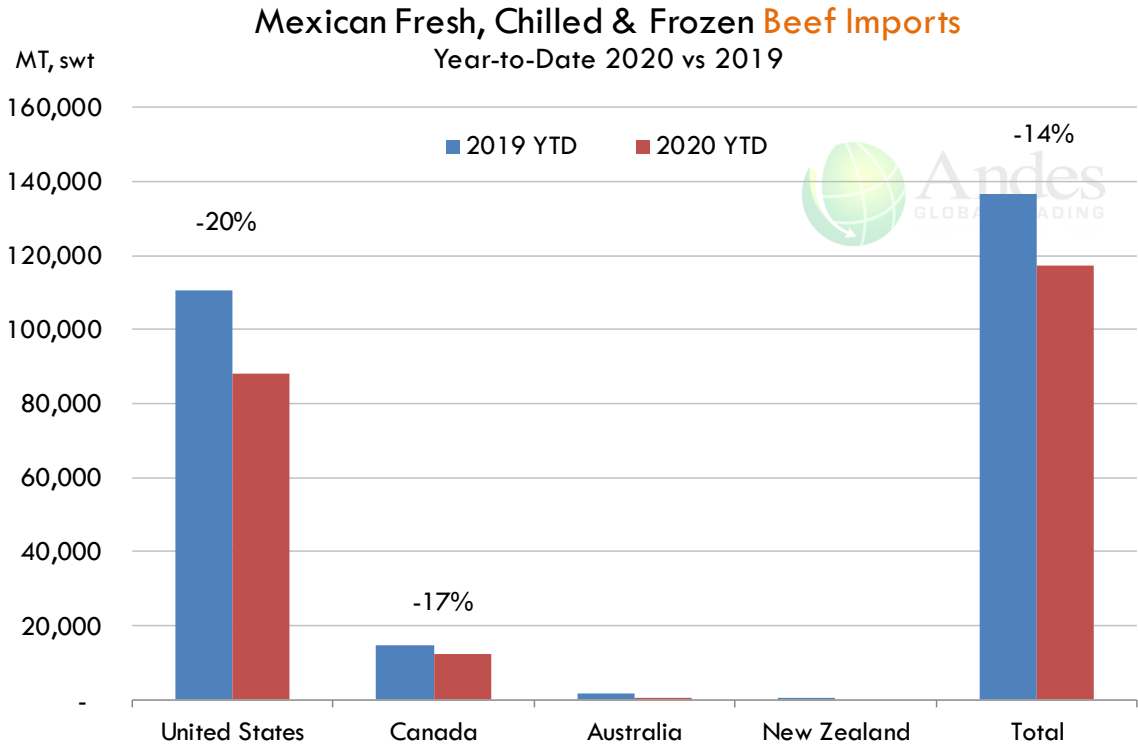
Precio Promedio Semanal de Cerdo en Obrador en Mexico

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

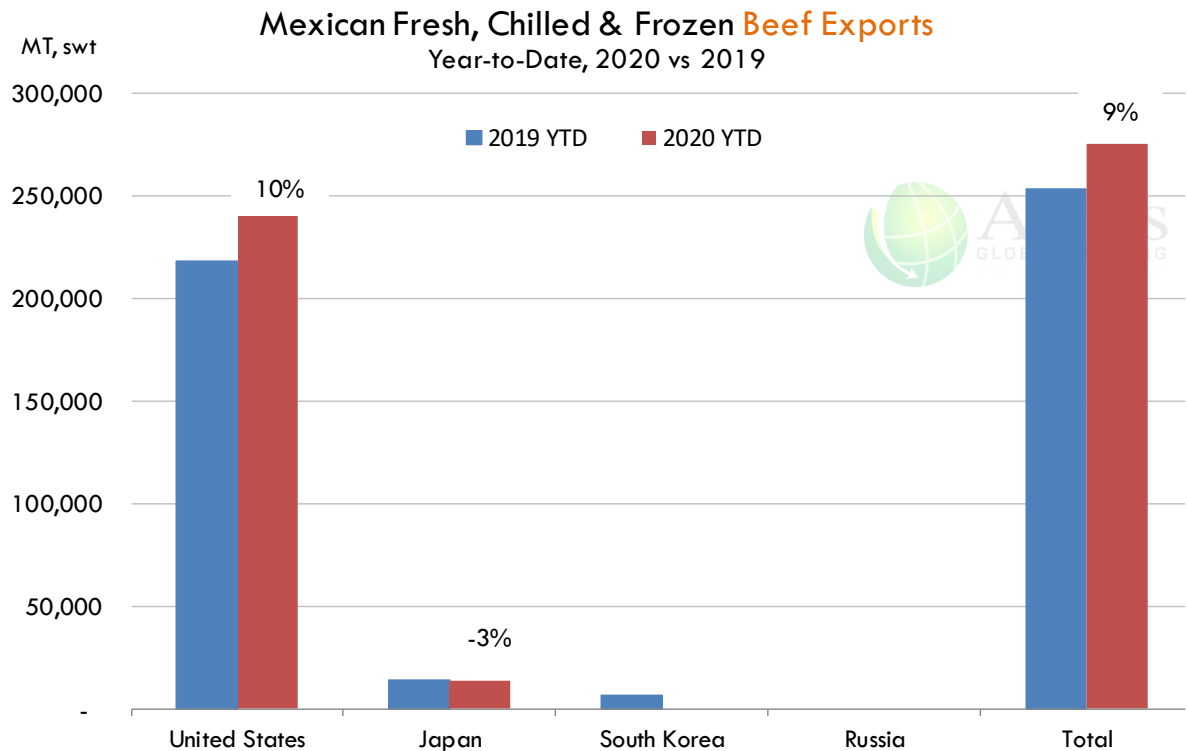
Fuente: SNIIM

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Mexico Beef Imports







Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		marzo 12	marzo 11	marzo 10	marzo 9	marzo 8	marzo 5	marzo 4	marzo 3	marzo 1
 Vacuno Macho en pie (\$/kg)	Extra	\$5.700 ☺	\$5.700 ☹	\$5.650 ☺	\$5.650 ☺	\$5.650 ☹	\$5.600 ☺	\$5.600 ☹	\$5.500 ☺	\$5.500
	1a	\$5.400 ☺	\$5.400 ☹	\$5.350 ☺	\$5.350 ☺	\$5.350 ☹	\$5.300 ☺	\$5.300 ☹	\$5.250 ☺	\$5.250
	2a	\$5.100 ☺	\$5.100 ☹	\$5.000 ☺	\$5.000 ☺	\$5.000 ☺	\$5.000 ☺	\$5.000 ☹	\$4.900 ☺	\$4.900
 Vacuno Hembra en pie (\$/kg)	1a	\$4.750 ☺	\$4.750 ☹	\$4.550 ☺	\$4.550 ☺	\$4.550 ☹	\$4.500 ☺	\$4.500 ☹	\$4.400 ☺	\$4.400
	2a	\$4.200 ☺	\$4.200 ☺	\$4.200 ☺	\$4.200 ☺	\$4.200 ☹	\$4.100 ☺	\$4.100 ☺	\$4.100 ☺	\$4.100
 Vacuno Canal (\$/kg)	1a	\$10.640 ☺	\$10.640 ☺	\$10.640 ☺	\$10.640 ☺	\$10.640 ☺	\$10.640 ☺	\$10.640 ☹	\$10.400 ☺	\$10.400
	2a	\$10.320 ☺	\$10.320 ☺	\$10.320 ☺	\$10.320 ☺	\$10.320 ☺	\$10.320 ☺	\$10.320 ☹	\$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	\$4.000 ☺	\$4.000 ☺	\$4.000 ☺	\$4.000 ☺	\$4.000 ☹	\$3.950 ☺	\$3.950 ☺	\$3.950 ☺	\$3.950
 Porcino canal (\$/kg)	1a	\$9.196 ☺	\$9.196 ☺	\$9.196 ☺	\$9.196 ☺	\$9.196 ☹	\$9.104 ☺	\$9.104 ☺	\$9.104 ☺	\$9.104
	2a	\$7.984 ☺	\$7.984 ☺	\$7.984 ☺	\$7.984 ☺	\$7.984 ☹	\$7.896 ☺	\$7.896 ☺	\$7.896 ☺	\$7.896

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-Mar-21	26-Feb-21	6-Mar-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.89	1.71	1.13	↑	68%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.51	1.41	1.02	↑	48%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.69	1.64	2.21	↓	-23%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.71	1.73	2.33	↓	-27%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.67	1.59	2.34	↓	-29%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.80	1.74	2.13	↓	-16%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.62	1.63	1.85	↓	-12%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.26	1.27	1.25	↑	1%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.35	1.41	1.21	↑	11%
	Chile Live Hogs, (US\$/kg)	liveweight	1.54	1.56	1.16	↑	33%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.24	1.26	1.30	↓	-5%
	China Hog Carcass, (US\$/kg)	carcass wt.	5.93	5.97	7.07	↓	-16%

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Global Commodities

Futures Contracts	Current Week 12-Mar-21	Prior Week 5-Mar-21	Ch. From Last Week	Last Year 13-Mar-20	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

Corn Futures

Mar '21	549.25	562.00	↓ -12.75	370.75	↑ 178.50
May '21	539.00	545.50	↓ -6.50	365.75	↑ 173.25
Jul '21	528.50	534.00	↓ -5.50	368.50	↑ 160.00
Sep '21	496.00	499.00	↓ -3.00	367.75	↑ 128.25

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

Data Source: CBOT

Last Updated on: 3/12/2021



Futures Contracts	Current Week 12-Mar-21	Prior Week 5-Mar-21	Ch. From Last Week	Last Year 13-Mar-20	Ch. From Last Year
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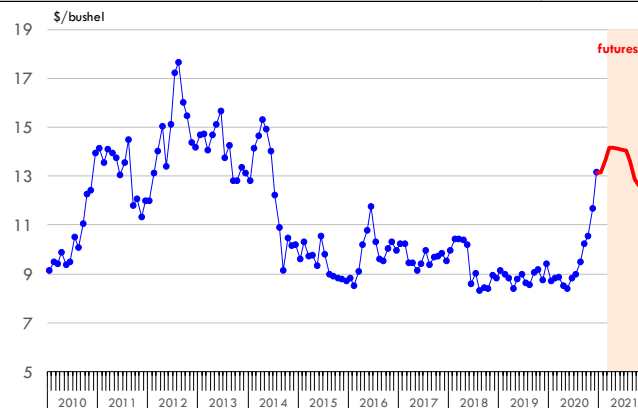
Soybean Futures

Mar '21	1415.75	1434.25	↓ -18.50	846.75	↑ 569.00
May '21	1413.25	1430.00	↓ -16.75	848.75	↑ 564.50
Jul '21	1402.50	1413.75	↓ -11.25	856.00	↑ 546.50
Sep '21	1286.50	1292.25	↓ -5.75	860.50	↑ 426.00

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

Data Source: CBOT

Last Updated on: 3/12/2021



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.

Global Commodities

Futures Contracts	Current Week 12-Mar-21	Prior Week 5-Mar-21	Ch. From Last Week	Last Year 13-Mar-20	Ch. From Last Year
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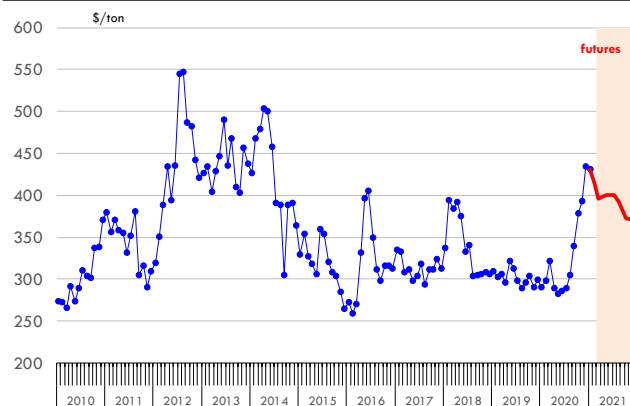
Soybean Meal Futures

Mar '21	396.30	420.00	↓ -23.70	295.90	↑ 100.40
May '21	400.70	418.20	↓ -17.50	299.50	↑ 101.20
Jul '21	400.50	416.20	↓ -15.70	301.00	↑ 99.50
Sep '21	382.90	395.00	↓ -12.10	301.80	↑ 81.10

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

Data Source: ICE Exchange

Last Updated on: 3/12/2021



Futures Contracts	Current Week 12-Mar-21	Prior Week 5-Mar-21	Ch. From Last Week	Last Year 13-Mar-20	Ch. From Last Year
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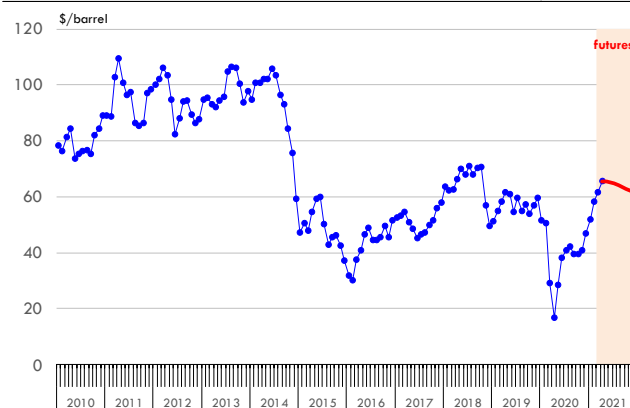
Crude Oil Futures (WTI)

May '21	65.64	65.92	↓ -0.28	56.57	↑ 9.07
Jun '21	65.36	65.45	↓ -0.09	32.59	↑ 32.77
Sep '21	63.48	63.30	↑ 0.18	34.36	↑ 29.12
Nov '21	62.09	61.85	↑ 0.24	35.58	↑ 26.51

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

Data Source: NYMEX

Last Updated on: 3/12/2021



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