



# NEWSLETTER

March 30, 2021

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## Pork Market Trends:

- Pork supplies remain extremely tight, especially for processing items. The price of 42CL pork (fat trim) is now more than 200% higher than a year ago and at new record levels.
- Lower than expected slaughter, pent up demand, limited freezer inventories and robust exports have all contributed to current pork price inflation.
- The supply situation will likely remain difficult in the near term. The most recent USDA inventory survey indicated that market hog supply was 1.4 million head smaller than expected. The number of baby pigs born (pig crop) in the Dec-Feb quarter was 1.4% lower than the previous year. This will limit pork supplies through the summer.
- The breeding herd is now at the lowest point in three years, limiting production potential for later this fall. Export demand remains key for pork prices in second half of 2021.

## Chicken Market Trends:

- Broiler market tone reported as firm, with prices for the most part steady this week.
- Foodservice continues to slowly recover and distributors remain active, looking to fill needs for the spring. Spot supply for processing items, especially MSC, reportedly very tight and offers remain firm.
- Wing prices also continue to hold a firm undertone as spot supply remains very thin.
- Monthly poultry slaughter data for February released today showed broiler slaughter down 5.6% from a year ago. Weights were up a little bit under 1%, putting broiler production 4.8% below last year's levels.
- Broiler producers continue to keep egg sets and chick placements in check. For the week ending March 20, egg sets were 1% lower than a year ago while chick placements were down 1.8%.

## Beef Market Trends:

- The inventory of cattle on feed as of March 1 was 1.6% higher than a year ago. More importantly, the supply of market ready cattle is currently almost 8% higher than a year ago. In the near term fed cattle supplies are adequate, with packer capacity a key limiting factor.
- Seasonally fed cattle weights decline in April and May. As packers ramp up slaughter to support grilling demand, we expect feedlots to slowly become more current. This suggests more limited cattle availability in the second half of the year, and higher cattle prices.
- The price of beef fat trim has been very weak in the last three months but that will change in April and May. Very high pork trim prices will shift some demand towards beef trim. Prices for steak cuts should also increase while round and chuck prices are expected to be steady to lower.

## Turkey Market Trends

- Little has changed in the turkey complex. MST spot supply is thin and higher prices for competing products have sellers confident in holding on to firm offers.
- Thigh meat market shows some improvement on limited supply and improving export interest.
- Breast meat market continues to trade flat as foodservice demand so far has been underwhelming.
- Supply of whole turkeys in cold storage at the end of February was 2% higher than last year but still 19% lower than the five year average. Inventory build in February fell short of normal as freezing weather impacted production.
- The supply of turkey breast in cold storage at the end of February was 27% lower than a year ago. In the near term this is not having an impact as foodservice demand remains weak. However, as demand recovers, lower poult placements and lower freezer stocks could be inflationary.

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**Steiner Consulting Group**



# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

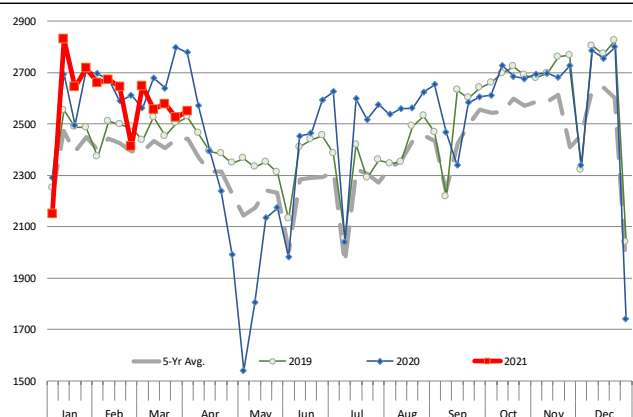
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	28-Mar-20	2,778		215.0		597.0	
This Week	27-Mar-21	2,551	-8.2%	217.0	0.9%	554.2	-7.2%
Last Week	20-Mar-21	2,524		217.0		547.7	
This Week	27-Mar-21	2,551	1.1%	217.0	0.0%	554.2	1.2%
YTD Last Year	28-Mar-20	33,323		215.7		7,181	
YTD This Year	27-Mar-21	31,771	-4.7%	218.7	1.4%	6,951	-3.2%

### 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	
<b>Annual</b>	<b>131,547</b>	<b>Y/Y % CH.</b>	<b>215.1</b>	<b>Y/Y % CH.</b>	<b>28,300</b>	<b>Y/Y % CH.</b>
Q1 2021	33,770	-2.1%	217.5	1.0%	7,345	-1.1%
Q2 2021	30,644	5.0%	216.5	0.1%	6,634	5.1%
Q3 2021	33,542	0.5%	209.5	-0.8%	7,027	-0.3%
Q4 2021	34,479	-0.1%	215.5	-1.0%	7,430	-1.1%
<b>Annual</b>	<b>132,435</b>	<b>0.7%</b>	<b>214.8</b>	<b>-0.2%</b>	<b>28,437</b>	<b>0.5%</b>
Q1 2022	34,134	1.1%	217.0	-0.2%	7,407	0.8%
Q2 2022	30,950	1.0%	215.0	-0.7%	6,654	0.3%
Q3 2022	34,045	1.5%	209.0	-0.2%	7,115	1.3%
Q4 2022	34,996	1.5%	216.0	0.2%	7,559	1.7%
<b>Annual</b>	<b>134,126</b>	<b>1.3%</b>	<b>214.3</b>	<b>-0.2%</b>	<b>28,736</b>	<b>1.1%</b>

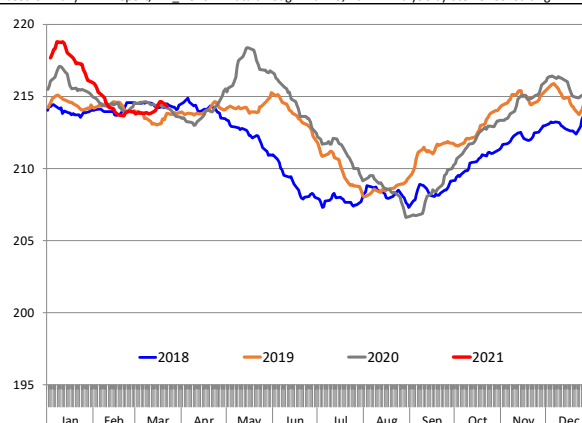
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



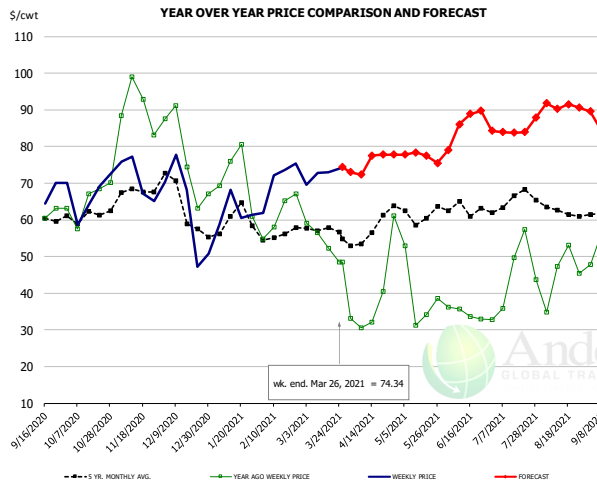
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Mar 23, 2021. Analysis by Steiner Consulting



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

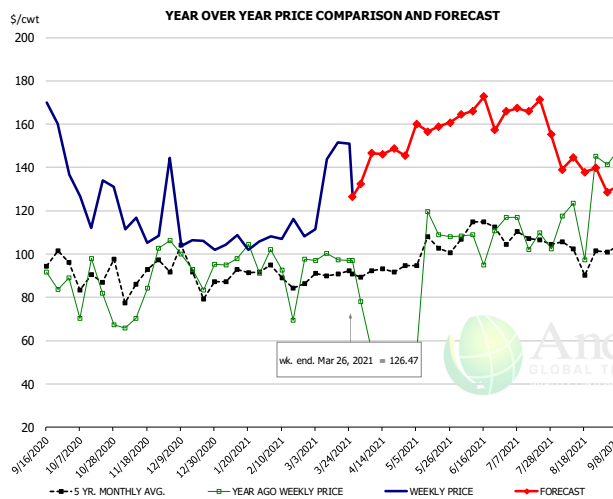


#### PRICE HISTORY AND FORECAST

- 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-Mar		52.27	72.90		39.5%
26-Mar		48.49	74.34		53.3%
7-Apr		30.57		72.30	136.5%
Mar	57.20	52.23		73.00	39.8%
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

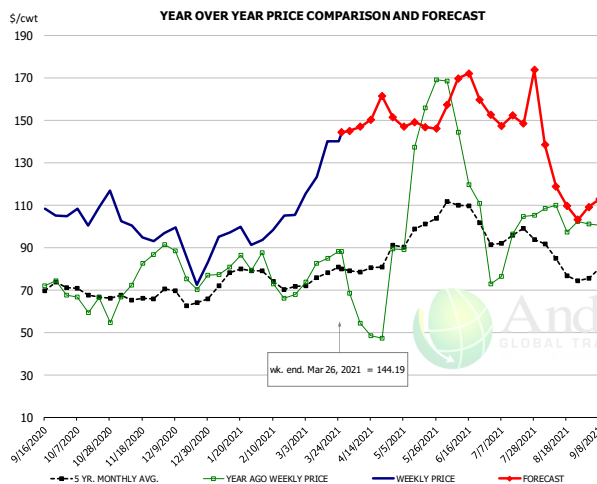


#### PRICE HISTORY AND FORECAST

- 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%
17-Mar		97.40	151.42		55.5%
26-Mar		97.00	126.47		30.4%
7-Apr		97.00		146.60	51.1%
Mar	90.54	95.70		131.00	36.9%
Apr	88.93	57.79		145.00	150.9%
May	103.63	111.93		160.00	42.9%
Jun	107.19	106.79		168.00	57.3%
Jul	104.53	100.36		164.00	63.4%
Aug	99.01	116.00		140.00	20.7%

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



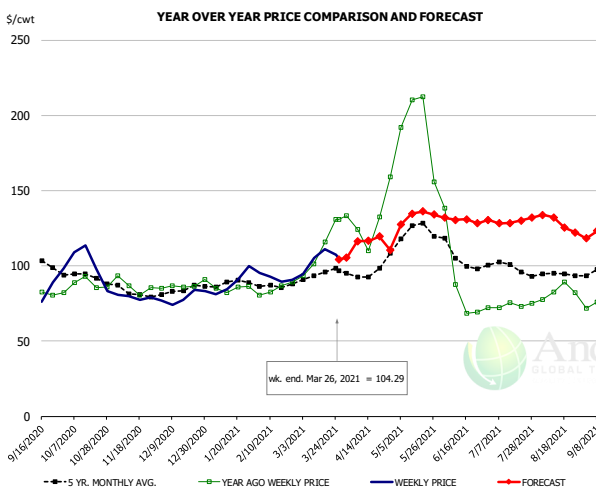
#### PRICE HISTORY AND FORECAST

- 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%
17-Mar		84.78	140.07		65.2%
26-Mar		88.11	144.19		63.6%
7-Apr		88.11		146.91	66.7%
Mar	76.45	81.06		126.00	55.4%
Apr	79.02	55.26		150.00	171.4%
May	101.48	147.14		148.00	0.6%
Jun	104.35	126.02		160.00	27.0%
Jul	94.53	94.99		147.00	54.8%
Aug	83.59	98.30		123.00	25.1%

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

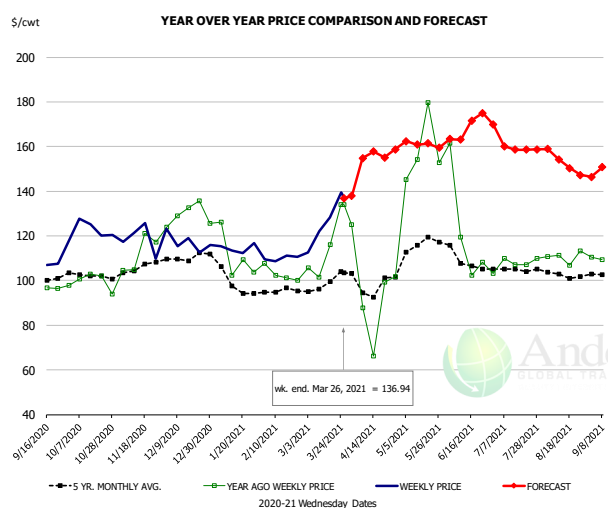


### PRICE HISTORY AND FORECAST

- 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-Mar		115.66	110.91		-4.1%
26-Mar		130.95	104.29		-20.4%
7-Apr		124.12		116.28	-6.3%
Mar	94.72	112.85		104.00	-7.8%
Apr	94.44	125.14		118.00	-5.7%
May	120.87	195.21		130.00	-33.4%
Jun	103.65	82.71		130.00	57.2%
Jul	98.63	73.86		129.00	74.7%
Aug	94.05	81.51		130.00	59.5%

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

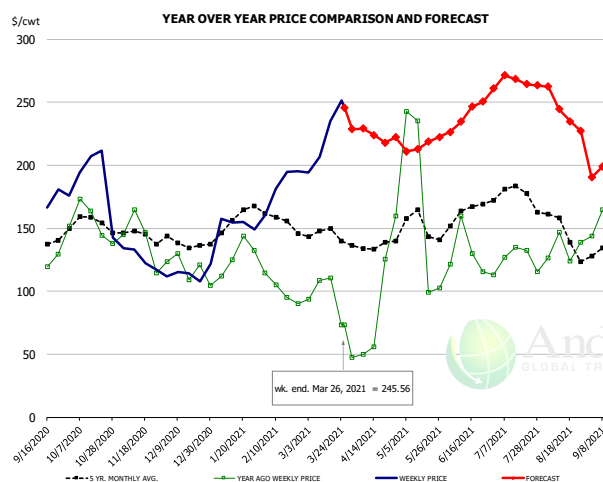


### PRICE HISTORY AND FORECAST

- 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-Mar		116.08	128.30		10.5%
26-Mar		133.96	136.94		2.2%
7-Apr		87.75		154.83	76.4%
Mar	98.86	117.82		135.00	14.6%
Apr	97.15	89.55		157.00	75.3%
May	115.81	156.07		161.00	3.2%
Jun	107.82	116.19		167.00	43.7%
Jul	104.14	106.65		160.00	50.0%
Aug	102.31	110.06		154.00	39.9%

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



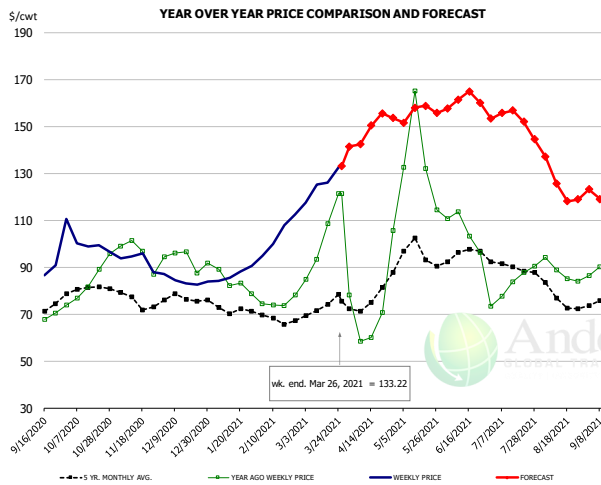
### PRICE HISTORY AND FORECAST

- 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-Mar		110.79	234.88		112.0%
26-Mar		73.21	245.56		235.4%
7-Apr		49.88		229.25	359.6%
Mar	143.76	87.28		222.00	154.4%
Apr	130.38	61.41		226.00	268.0%
May	149.27	170.31		213.00	25.1%
Jun	160.80	119.55		235.00	96.6%
Jul	175.30	120.00		270.00	125.0%
Aug	143.05	131.40		249.00	89.5%

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

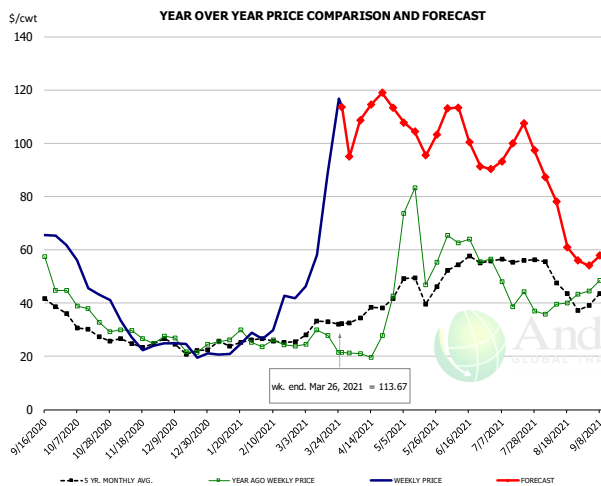


#### PRICE HISTORY AND FORECAST

- 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-Mar		108.53	126.15		16.2%
26-Mar		121.46	133.22		9.7%
7-Apr		58.45		142.44	143.7%
Mar	72.48	99.99		138.00	38.0%
Apr	75.12	69.42		146.00	110.3%
May	93.54	132.21		154.00	16.5%
Jun	93.24	101.38		159.00	56.8%
Jul	89.87	83.79		153.00	82.6%
Aug	77.50	88.79		129.00	45.3%

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

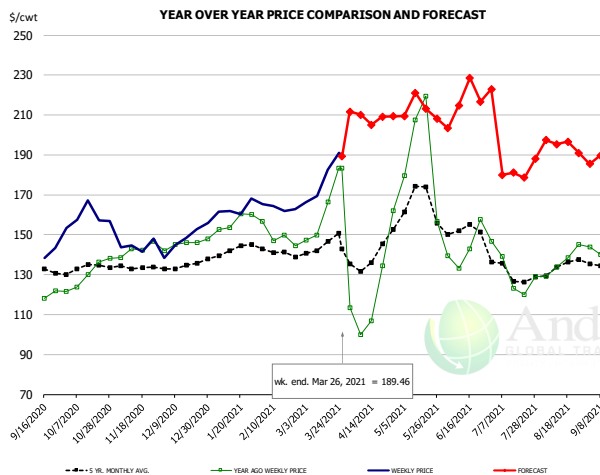


#### PRICE HISTORY AND FORECAST

- 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-Mar		27.73	88.69		219.8%
26-Mar		21.46	113.67		429.7%
7-Apr		20.98		108.73	418.2%
Mar	29.71	23.89		82.00	243.2%
Apr	35.16	21.62		113.00	422.7%
May	44.54	63.44		102.00	60.8%
Jun	51.89	59.84		104.00	73.8%
Jul	52.36	41.10		96.00	133.6%
Aug	44.73	37.86		75.00	98.1%

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



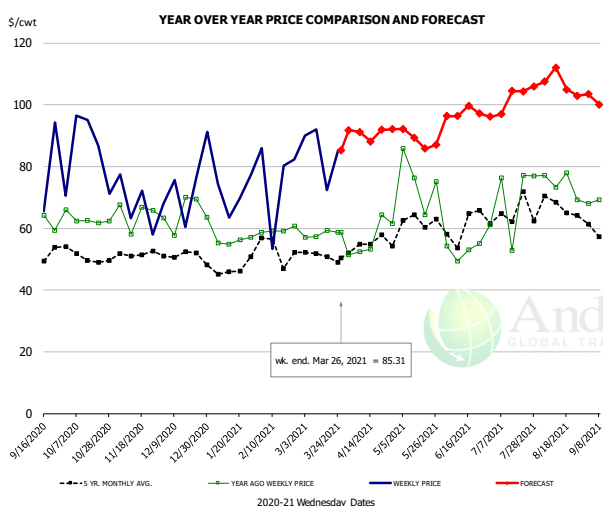
#### PRICE HISTORY AND FORECAST

- 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-Mar		166.51	182.63		9.7%
26-Mar		183.48	189.46		3.3%
7-Apr		100.08		210.09	109.9%
Mar	142.33	156.12		209.00	33.9%
Apr	138.64	120.02		209.00	74.1%
May	161.51	188.41		212.00	12.5%
Jun	150.12	143.22		212.00	48.0%
Jul	129.40	129.72		183.00	41.1%
Aug	132.59	135.12		195.00	44.3%

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### Jowl, Skinned Combo, FOB Plant, USDA

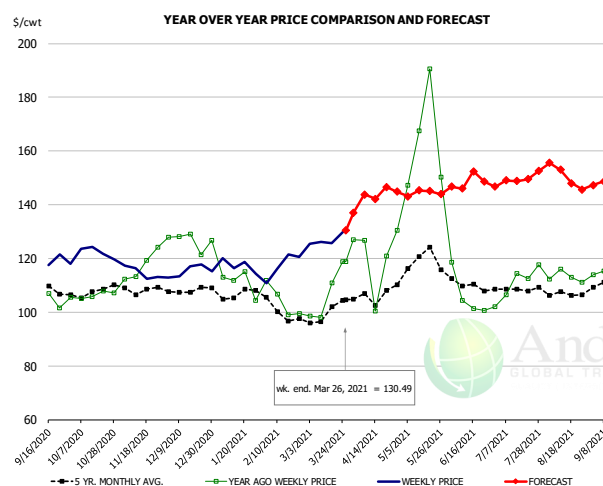


#### PRICE HISTORY AND FORECAST

- 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-Mar		59.28	72.28		21.9%
26-Mar		58.73	85.31		45.3%
7-Apr		52.40		91.22	74.1%
Mar	49.74	59.82		90.00	50.5%
Apr	51.95	49.97		91.00	82.1%
May	61.12	84.47		88.00	4.2%
Jun	58.41	53.76		96.00	78.6%
Jul	62.60	56.91		102.00	79.2%
Aug	64.66	74.66		106.00	42.0%

### Loin, Boneless Sirloin, FOB Plant, USDA

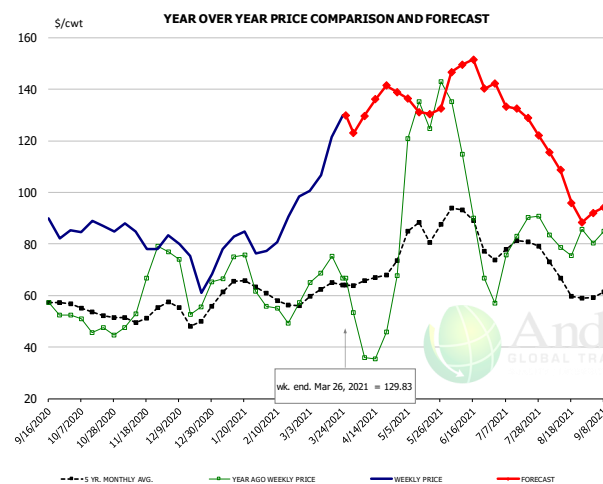


#### PRICE HISTORY AND FORECAST

- 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-Mar		110.96	125.71		13.3%
26-Mar		118.87	130.49		9.8%
7-Apr		126.71		143.77	13.5%
Mar	99.53	108.76		128.00	17.7%
Apr	105.07	120.94		144.00	19.1%
May	118.81	163.95		143.00	-12.8%
Jun	109.35	106.27		147.00	38.3%
Jul	108.82	110.41		149.00	34.9%
Aug	106.40	112.97		152.00	34.5%

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



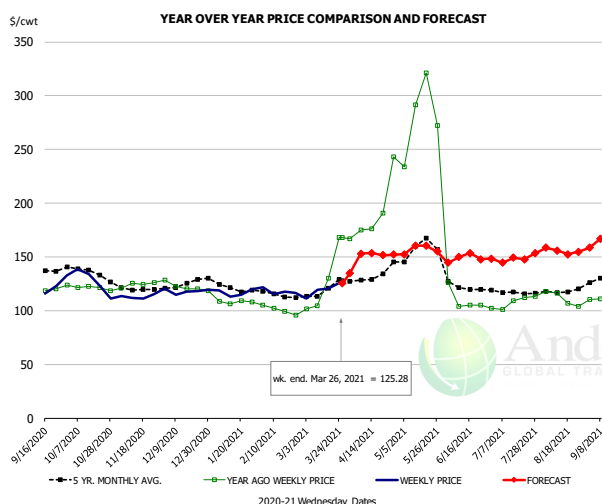
#### PRICE HISTORY AND FORECAST

- 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-Mar		75.29	121.46		61.3%
26-Mar		66.69	129.83		94.7%
7-Apr		35.87		129.71	261.6%
Mar	61.99	68.24		117.00	71.5%
Apr	64.84	41.54		134.00	222.6%
May	84.19	129.31		132.00	2.1%
Jun	83.61	89.94		144.00	60.1%
Jul	77.89	80.01		131.00	63.7%
Aug	65.31	80.79		107.00	32.4%

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

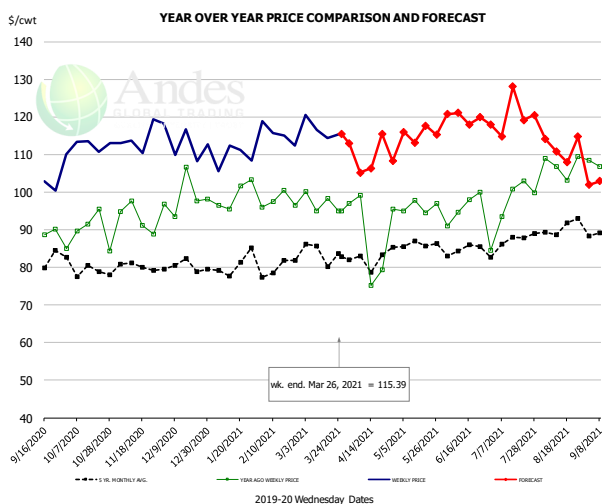


**PRICE HISTORY AND FORECAST**

- 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-Mar		130.32	120.49		-7.5%
26-Mar		168.11	125.28		-25.5%
7-Apr		174.92		153.08	-12.5%
Mar	118.47	125.12		120.00	-4.1%
Apr	130.78	185.28		153.00	-17.4%
May	157.21	286.62		155.00	-45.9%
Jun	121.67	112.55		149.00	32.4%
Jul	116.68	106.78		147.00	37.7%
Aug	116.87	109.80		156.00	42.1%

## 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-Mar		98.27	114.34		16.4%
26-Mar		94.92	115.39		21.6%
7-Apr		99.10		105.22	6.2%
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

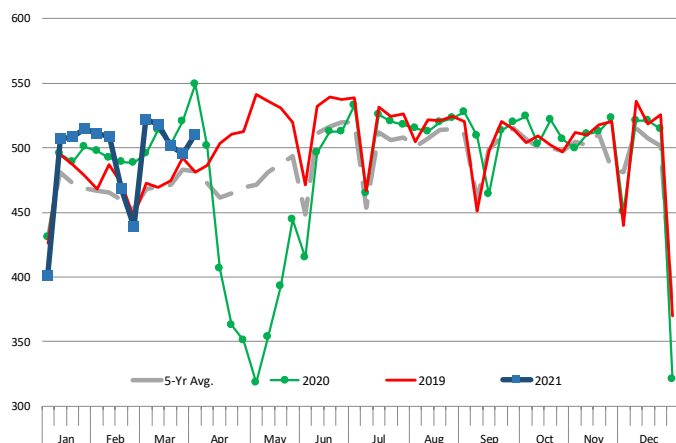
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	28-Mar-20	685.0		827.0		565.1	
This Week	27-Mar-21	646.0	-5.7%	830.0	0.4%	534.6	-5.4%
Last Week	20-Mar-21	627.0		834.0		521.5	
This Week	27-Mar-21	646.0	3.0%	830.0	-0.5%	534.6	2.5%
YTD Last Year	28-Mar-20	8,028		827.4		6,643	
YTD This Year	27-Mar-21	7,750	-3.5%	838.6	1.4%	6,500	-2.2%

### 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	
<b>Annual</b>	<b>32,757</b>	<b>Y/Y % CH.</b>	<b>828.6</b>	<b>Y/Y % CH.</b>	<b>27,153</b>	<b>Y/Y % CH.</b>
Q1 2021	8,293	-1.3%	830.0	0.6%	6,883	-0.7%
Q2 2021	8,058	9.0%	807.0	-1.5%	6,503	7.4%
Q3 2021	8,305	-2.7%	822.0	-1.3%	6,827	-4.0%
Q4 2021	8,065	-4.3%	834.0	-0.4%	6,726	-4.7%
<b>Annual</b>	<b>32,721</b>	<b>-0.1%</b>	<b>823.3</b>	<b>-0.6%</b>	<b>26,939</b>	<b>-0.8%</b>
Q1 2022	8,172	-1.5%	832.0	0.2%	6,799	-1.2%
Q2 2022	7,881	-2.2%	814.0	0.9%	6,415	-1.4%
Q3 2022	8,122	-2.2%	826.0	0.5%	6,709	-1.7%
Q4 2022	7,904	-2.0%	839.0	0.6%	6,631	-1.4%
<b>Annual</b>	<b>32,079</b>	<b>-2.0%</b>	<b>827.8</b>	<b>0.5%</b>	<b>26,554</b>	<b>-1.4%</b>

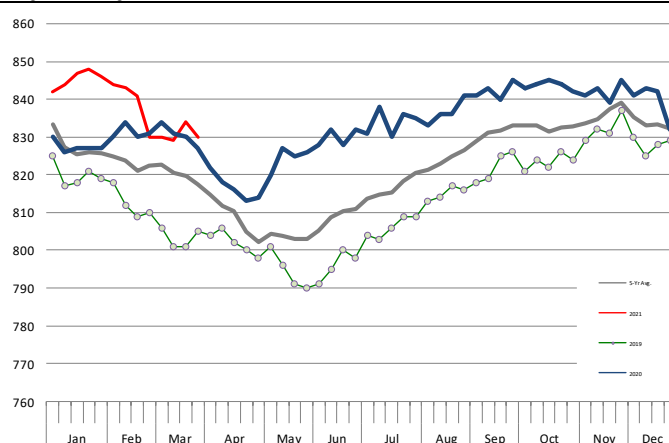
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

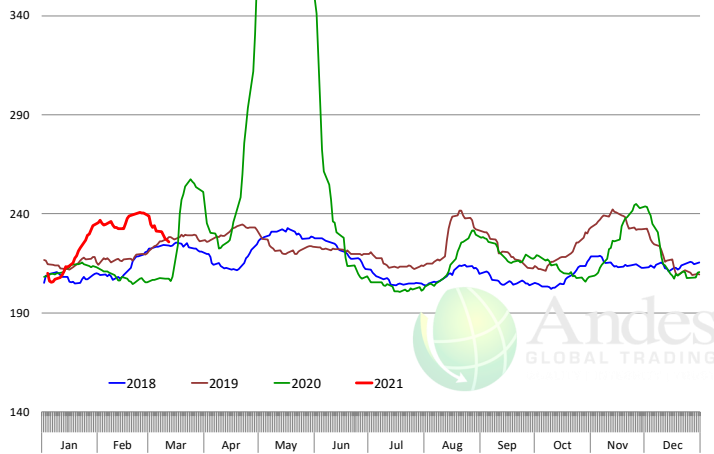


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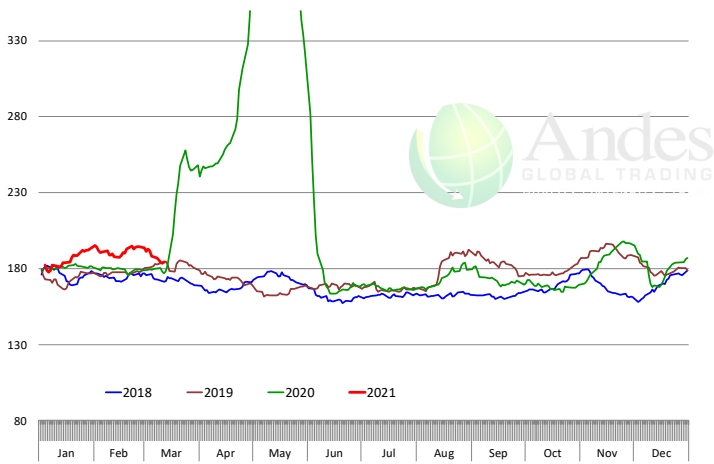


# Beef Primal Values

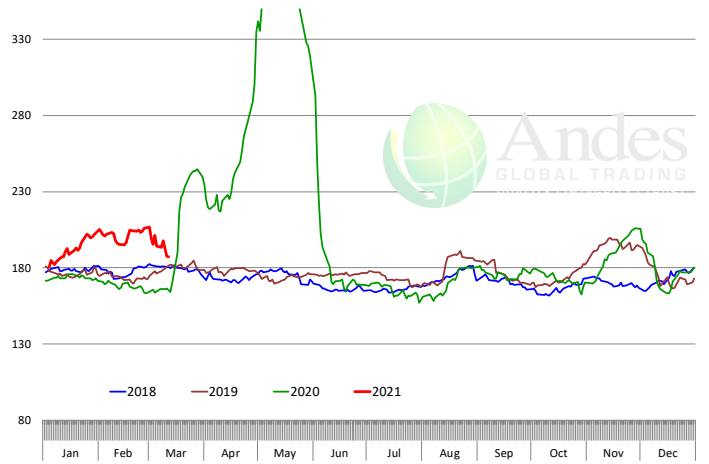
Beef Choice Cutout Value, USDA, Daily, \$/cwt



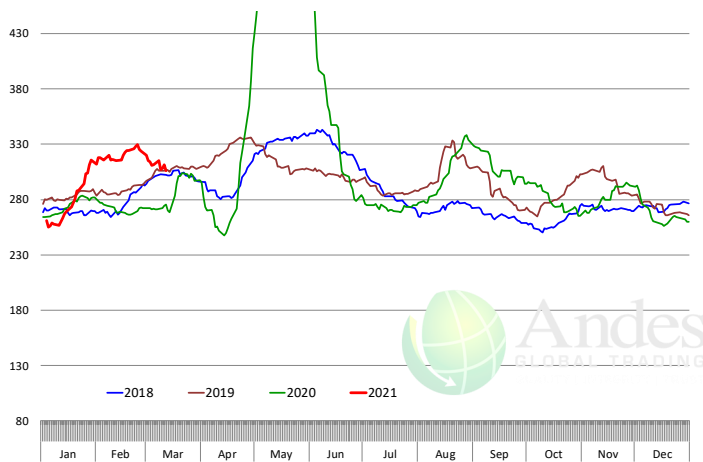
Primal Round Cutout Value, USDA, Daily, \$/cwt



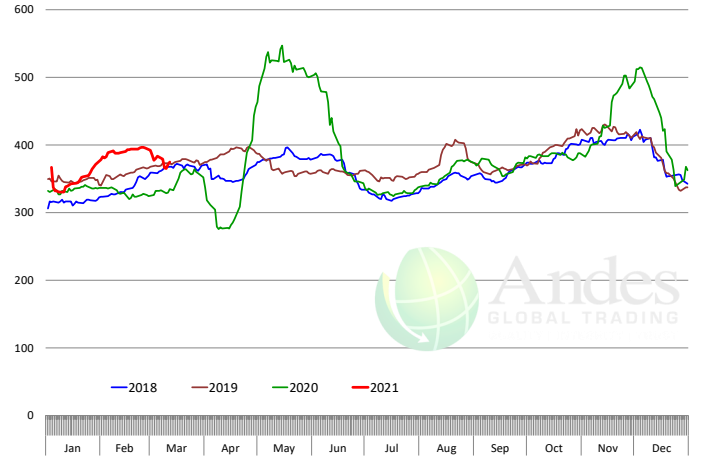
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

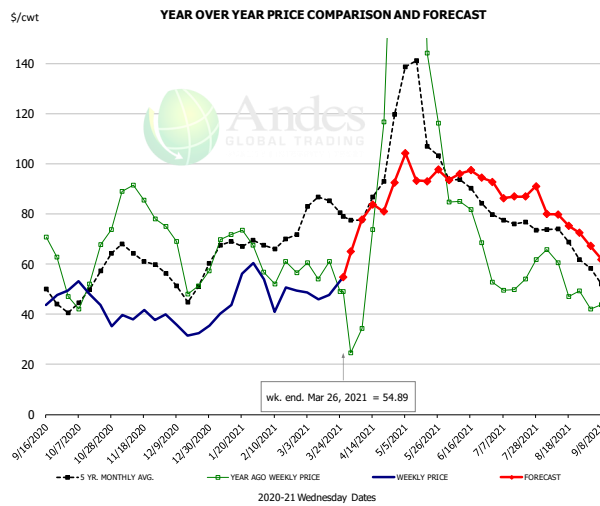


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

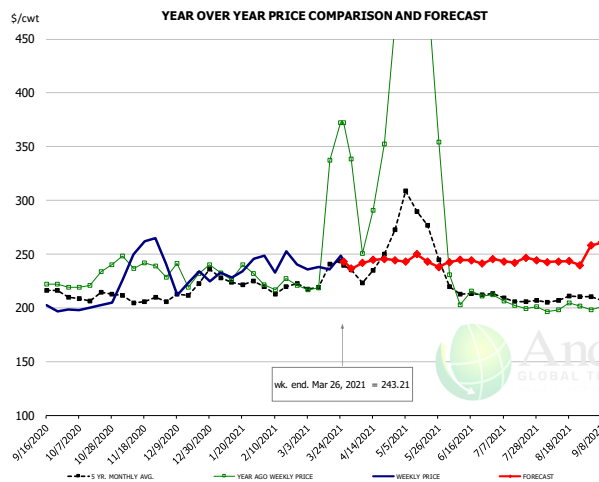


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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-Mar		60.93	47.70		-21.7%
26-Mar		49.07	54.89		11.9%
7-Apr		34.28		77.72	126.7%
Mar	81.98	52.84		49.00	-7.3%
Apr	84.70	64.21		80.00	24.6%
May	120.39	205.82		99.00	-51.9%
Jun	90.84	75.74		95.00	25.4%
Jul	77.74	51.75		86.00	66.2%
Aug	69.40	52.03		78.00	49.9%

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

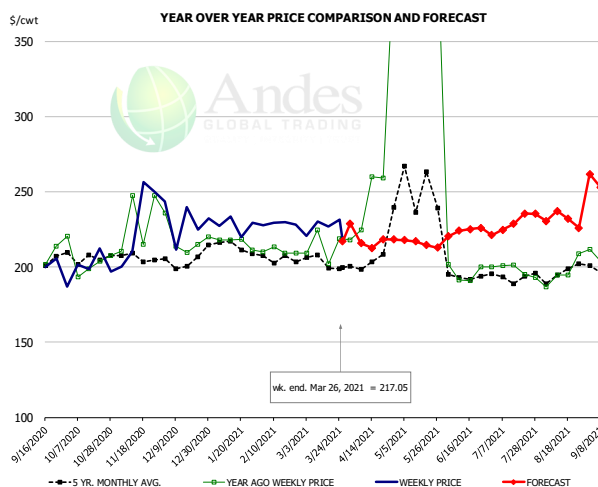


#### PRICE HISTORY AND FORECAST

- 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-Mar		337.45	235.91		-30.1%
26-Mar		372.18	243.21		-34.7%
7-Apr		250.80		241.53	-3.7%
Mar	238.44	330.72		242.00	-26.8%
Apr	233.13	304.02		242.00	-20.4%
May	274.89	486.79		242.00	-50.3%
Jun	212.34	212.87		242.00	13.7%
Jul	206.29	199.96		245.00	22.5%
Aug	206.76	200.06		242.00	21.0%

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



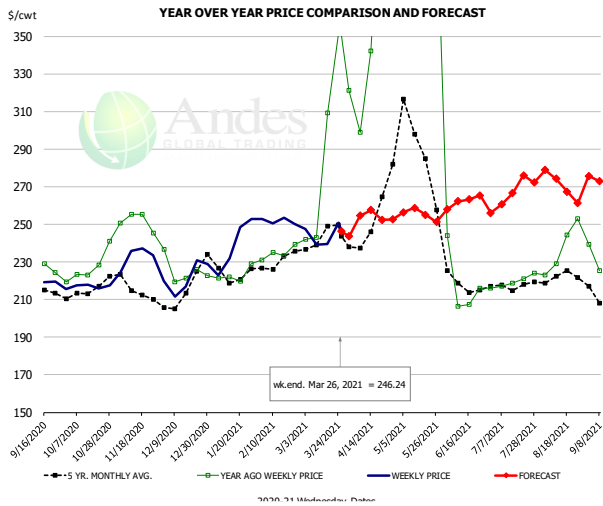
#### PRICE HISTORY AND FORECAST

- 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-Mar		202.03	226.73		12.2%
26-Mar		218.61	217.05		-0.7%
7-Apr		224.44		215.72	-3.9%
Mar	202.10	221.51		231.00	4.3%
Apr	222.56	347.95		215.00	-38.2%
May	253.98	497.66		216.00	-56.6%
Jun	194.00	205.12		223.00	8.7%
Jul	190.14	195.07		229.00	17.4%
Aug	193.54	196.95		233.00	18.3%

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

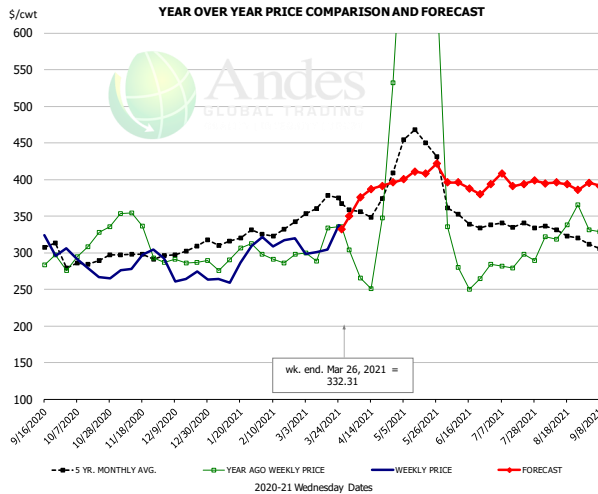


#### PRICE HISTORY AND FORECAST

- 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-Mar		309.23	239.47		-22.6%
26-Mar		350.41	246.24		-29.7%
7-Apr		298.79		254.54	-14.8%
Mar	244.29	295.49		243.00	-17.8%
Apr	259.79	424.80		255.00	-40.0%
May	291.28	575.34		256.00	-55.5%
Jun	217.91	219.62		261.00	18.8%
Jul	216.60	219.93		266.00	20.9%
Aug	220.43	234.67		272.00	15.9%

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

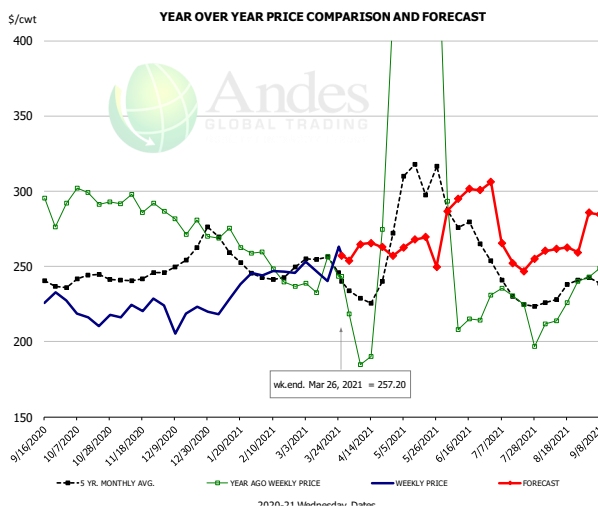


#### PRICE HISTORY AND FORECAST

- 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-Mar		333.91	304.11		-8.9%
26-Mar		335.21	332.31		-0.9%
7-Apr		265.03		375.37	41.6%
Mar	364.06	321.79		314.00	-2.4%
Apr	368.34	339.85		375.00	10.3%
May	443.16	715.47		404.00	-43.5%
Jun	350.59	315.66		391.00	23.9%
Jul	337.52	284.65		397.00	39.5%
Aug	328.69	332.00		389.00	17.2%

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



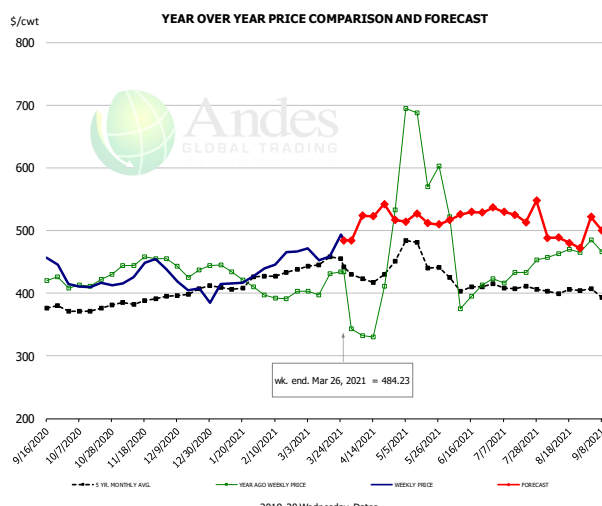
#### PRICE HISTORY AND FORECAST

- 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-Mar		256.49	240.18		-6.4%
26-Mar		243.55	257.20		5.6%
7-Apr		184.92		264.78	43.2%
Mar	250.61	246.58		252.00	2.2%
Apr	238.62	261.51		265.00	1.3%
May	305.36	531.34		264.00	-50.3%
Jun	269.16	227.13		292.00	28.6%
Jul	229.45	215.81		259.00	20.0%
Aug	230.62	222.69		260.00	16.8%

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## Inside Skirt, USDA

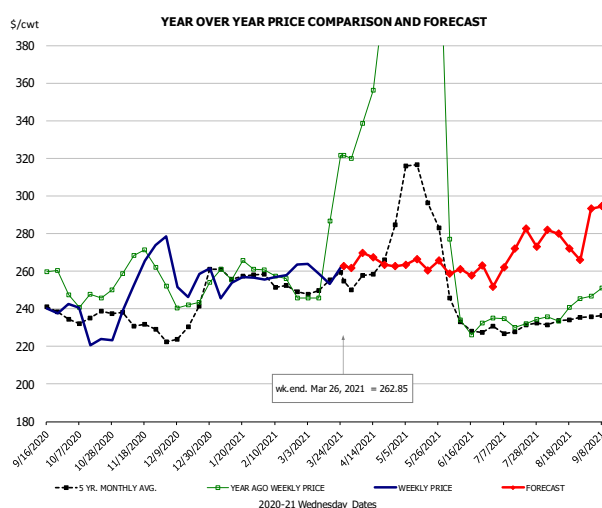


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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-Mar		431.39	459.03		6.4%
26-Mar		434.03	484.23		11.6%
7-Apr		331.85		523.60	57.8%
Mar	444.44	401.12		497.00	23.9%
Apr	417.61	323.26		525.00	62.4%
May	458.11	629.85		515.00	-18.2%
Jun	403.59	400.44		524.00	30.9%
Jul	410.82	435.86		527.00	20.9%
Aug	403.16	458.52		487.00	6.2%

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

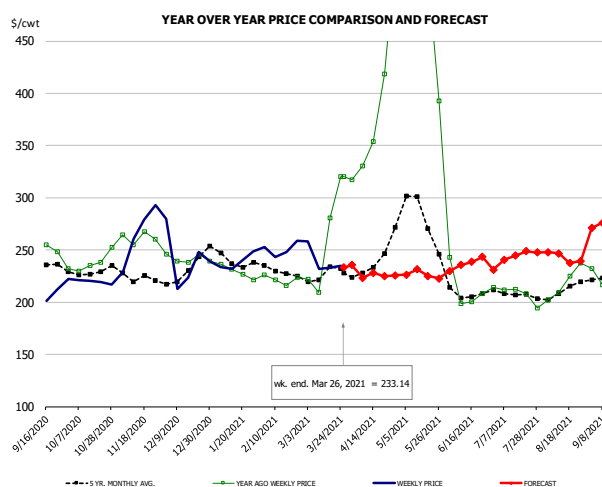


### PRICE HISTORY AND FORECAST

- 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-Mar		286.58	253.27		-11.6%
26-Mar		321.59	262.85		-18.3%
7-Apr		338.67		269.69	-20.4%
Mar	251.23	275.02		261.00	-5.1%
Apr	258.96	366.00		267.00	-27.0%
May	299.01	551.28		262.00	-52.5%
Jun	233.70	241.28		261.00	8.2%
Jul	228.20	231.84		269.00	16.0%
Aug	233.05	239.14		276.00	15.4%

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



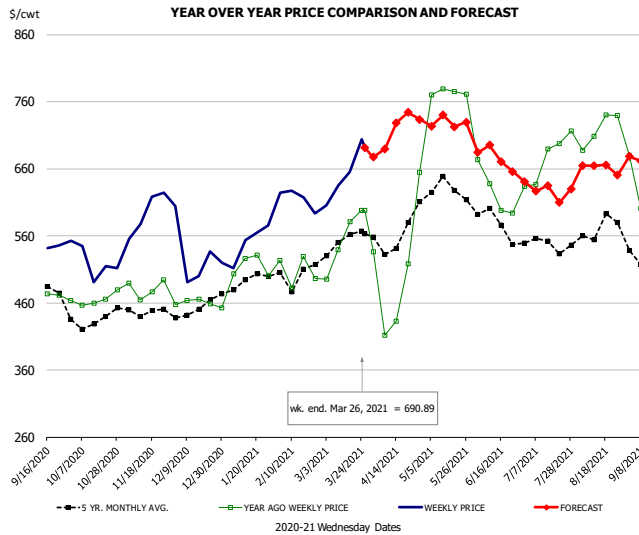
### PRICE HISTORY AND FORECAST

- 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-Mar		280.63	233.01		-17.0%
26-Mar		320.43	233.14		-27.2%
7-Apr		330.14		223.38	-32.3%
Mar	225.22	256.04		237.00	-7.4%
Apr	243.34	411.17		225.00	-45.3%
May	275.87	553.33		226.00	-59.2%
Jun	206.59	210.54		236.00	12.1%
Jul	206.48	205.51		243.00	18.2%
Aug	209.42	218.58		244.00	11.6%

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

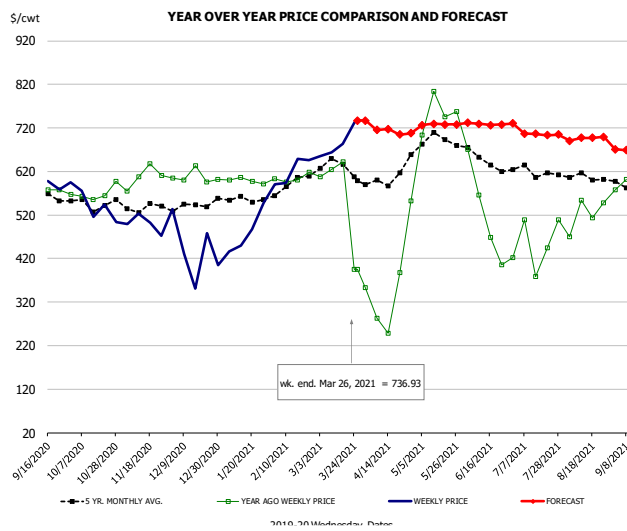


### PRICE HISTORY AND FORECAST

- 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-Mar		581.02	654.67		12.7%
26-Mar		597.56	690.89		15.6%
7-Apr		412.06		689.80	67.4%
Mar	540.40	545.09		650.00	19.2%
Apr	532.26	416.33		711.00	70.8%
May	613.92	776.17		726.00	-6.5%
Jun	567.73	640.99		677.00	5.6%
Jul	535.66	672.35		634.00	-5.7%
Aug	557.04	712.60		660.00	-7.4%

## Outside Skirt, USDA

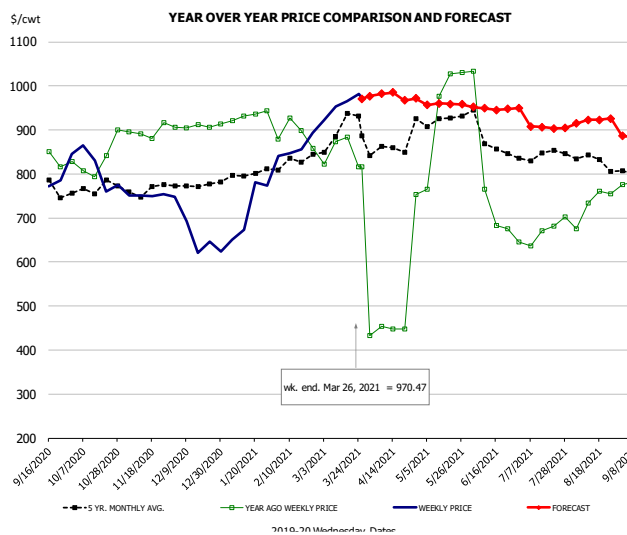


### PRICE HISTORY AND FORECAST

- 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-Mar		641.90	683.19		6.4%
26-Mar		395.13	736.93		86.5%
7-Apr		282.78		715.06	152.9%
Mar	627.87	567.61		690.00	21.6%
Apr	607.95	365.02		710.00	94.5%
May	694.70	752.82		725.00	-3.7%
Jun	644.14	527.32		730.00	38.4%
Jul	622.63	453.07		705.00	55.6%
Aug	608.59	521.31		695.00	33.3%

## 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-Mar		884.15	965.81		9.2%
26-Mar		816.75	970.47		18.8%
7-Apr		453.62		981.95	116.5%
Mar	894.28	848.87		940.00	10.7%
Apr	865.53	507.07		975.00	92.3%
May	932.78	949.83		955.00	0.5%
Jun	880.58	789.25		950.00	20.4%
Jul	842.44	667.55		905.00	35.6%
Aug	834.07	731.69		920.00	25.7%

## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

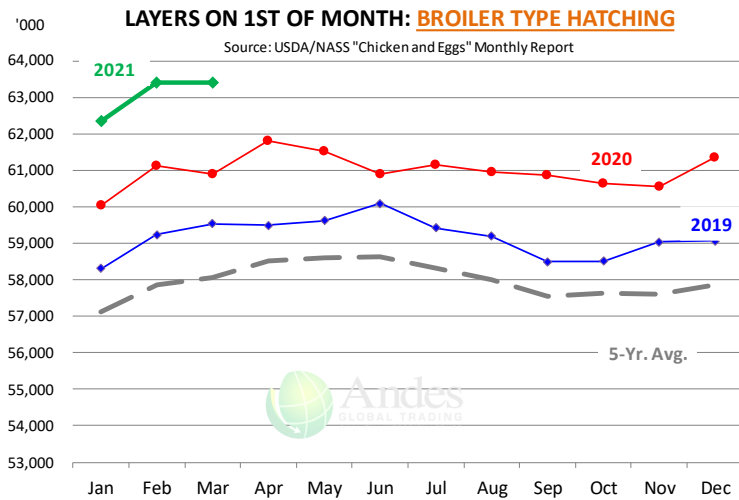
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	21-Mar-20	171.7		4.78		820.7	
Last Week	20-Mar-21	166.5	-3.0%	4.79	0.2%	797.1	-2.9%
Prev. Week	13-Mar-21	169.3		4.80		813.3	
Last Week	20-Mar-21	166.5	-1.7%	4.79	-0.3%	797.1	-2.0%
YTD Last Year	21-Mar-20	2,028		4.75		9,637	
YTD This Year	20-Mar-21	1,921	-5.3%	4.83	1.6%	9,279	-3.7%

#### Quarterly History + Forecasts

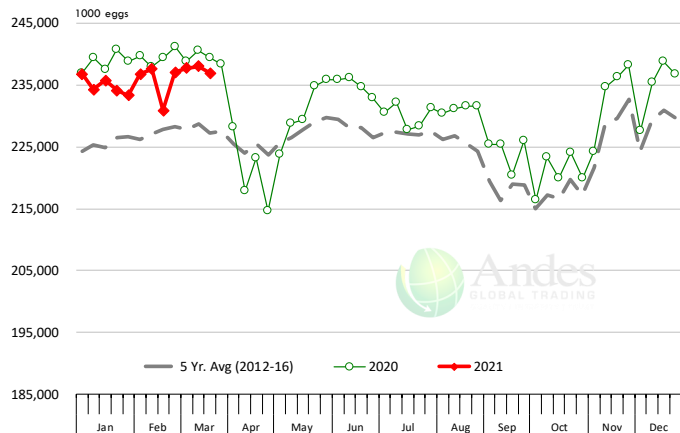
Q1 2020	2,348		4.79		11,237	
Q2 2020	2,258		4.84		10,940	
Q3 2020	2,349		4.84		11,358	
Q4 2020	2,275		4.86		11,047	
<b>Annual</b>	<b>9,230</b>	<b>Y/Y % CH.</b>	<b>4.83</b>	<b>Y/Y % CH.</b>	<b>44,582</b>	<b>Y/Y % CH.</b>
Q1 2021	2,288	-2.5%	4.81	0.5%	11,005	-2.1%
Q2 2021	2,236	-1.0%	4.87	0.5%	10,887	-0.5%
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%
<b>Annual</b>	<b>9,178</b>	<b>-0.6%</b>	<b>4.85</b>	<b>0.4%</b>	<b>44,510</b>	<b>-0.2%</b>
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%
<b>Annual</b>	<b>9,320</b>	<b>1.5%</b>	<b>4.88</b>	<b>0.5%</b>	<b>45,429</b>	<b>2.1%</b>

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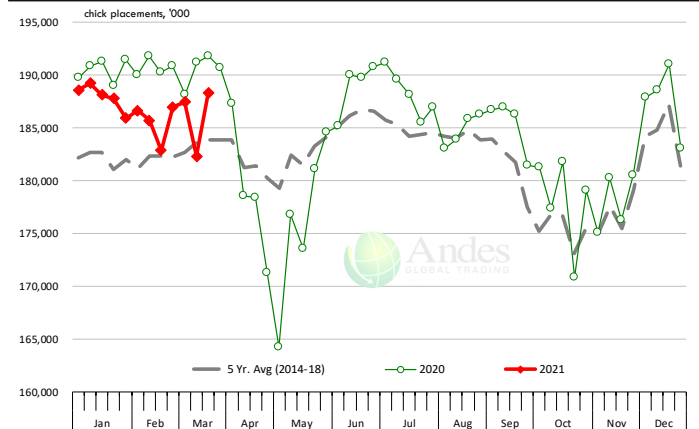
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

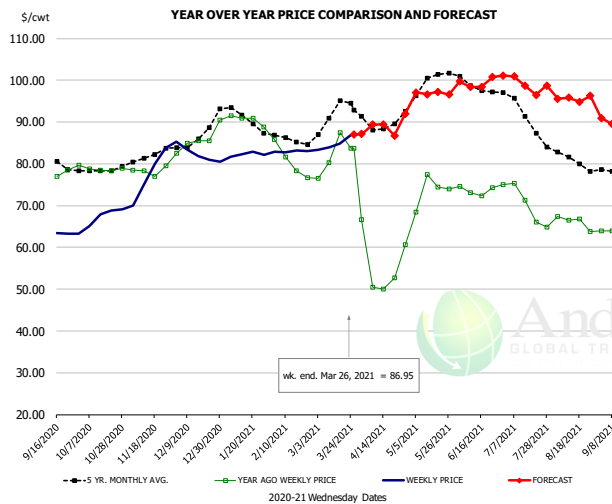


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

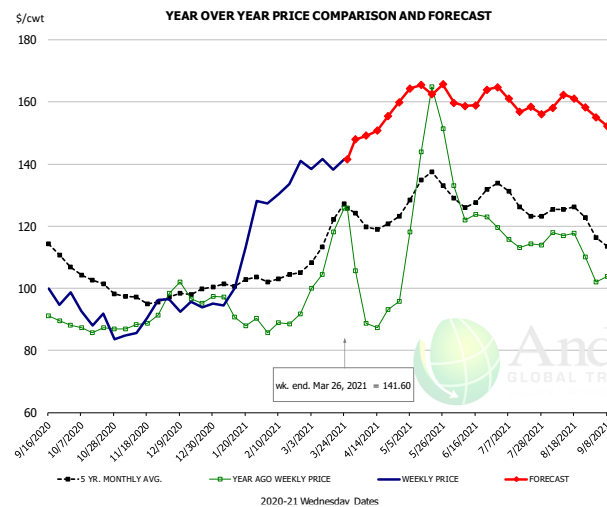


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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-Mar		87.51	84.84		-3.1%
26-Mar		83.68	86.95		3.9%
7-Apr		50.51		89.38	77.0%
Mar	91.26	82.03		85.00	3.6%
Apr	89.54	56.09		89.00	58.7%
May	98.79	73.58		96.00	30.5%
Jun	98.62	73.60		99.00	34.5%
Jul	92.32	70.51		100.00	41.8%
Aug	81.27	66.11		95.00	43.7%

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

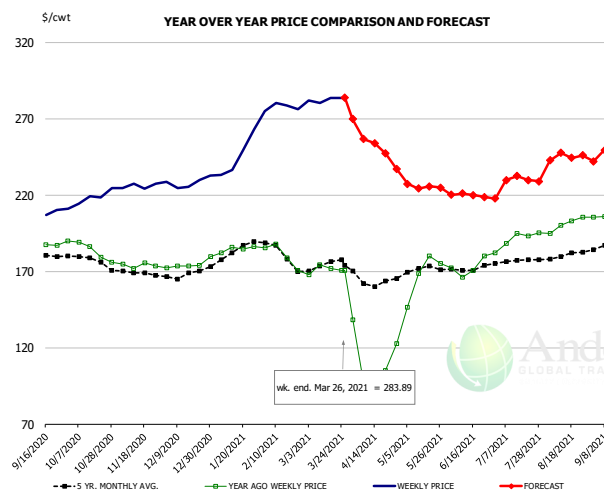


### PRICE HISTORY AND FORECAST

- 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-Mar		118.15	138.29		17.0%
26-Mar		125.79	141.60		12.6%
7-Apr		88.72		149.19	68.2%
Mar	117.27	112.13		140.00	24.9%
Apr	120.99	94.10		150.00	59.4%
May	133.81	144.59		163.00	12.7%
Jun	128.43	125.50		161.00	28.3%
Jul	128.31	115.31		160.00	38.8%
Aug	124.63	115.70		159.00	37.4%

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



### PRICE HISTORY AND FORECAST

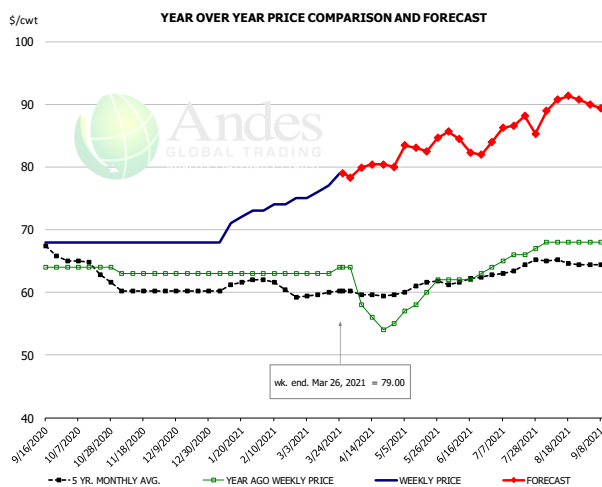
- DOLLARS PER CWT -

	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-Mar		171.86	283.82		65.1%
26-Mar		170.72	283.89		66.3%
7-Apr		97.25		256.75	164.0%
Mar	174.20	171.23		284.00	65.9%
Apr	164.57	110.87		255.00	130.0%
May	172.46	167.59		225.00	34.3%
Jun	171.86	172.40		220.00	27.6%
Jul	176.82	190.84		230.00	20.5%
Aug	180.16	200.98		245.00	21.9%

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

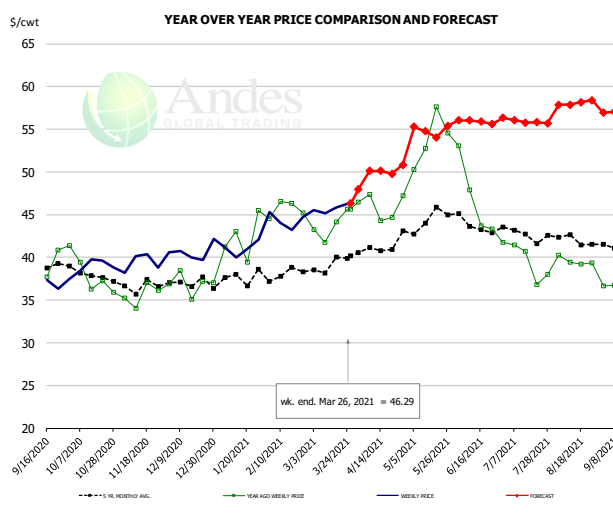


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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-Mar		63.00	77.00		22.2%
26-Mar		64.00	79.00		23.4%
7-Apr		58.00		79.91	37.8%
Mar	59.80	63.25		79.00	24.9%
Apr	59.58	57.40		80.00	39.4%
May	60.97	59.25		83.00	40.1%
Jun	61.85	62.25		84.00	34.9%
Jul	63.47	65.60		87.00	32.6%
Aug	64.92	68.00		90.00	32.4%

## N.E. Broiler Drumsticks, USDA

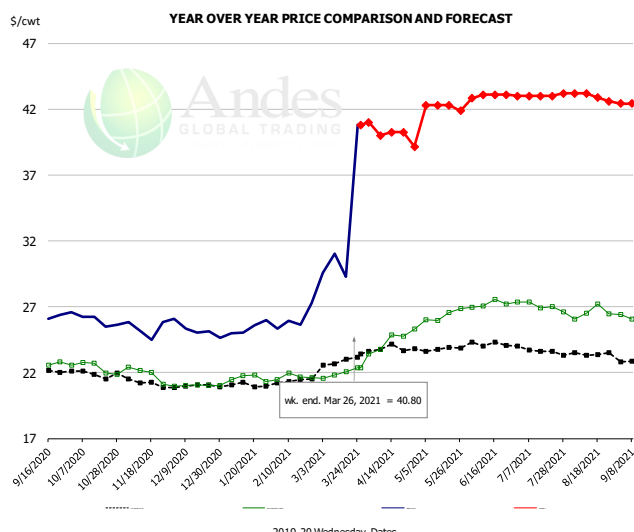


**PRICE HISTORY AND FORECAST**

- 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-Mar		44.18	45.84		3.8%
26-Mar		45.66	46.29		1.4%
7-Apr		47.37		50.12	5.8%
Mar	38.93	43.71		38.00	-13.1%
Apr	40.91	46.00		50.00	8.7%
May	44.36	53.82		55.00	2.2%
Jun	43.67	46.98		56.00	19.2%
Jul	42.67	39.75		56.00	40.9%
Aug	42.18	39.58		58.00	46.6%

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



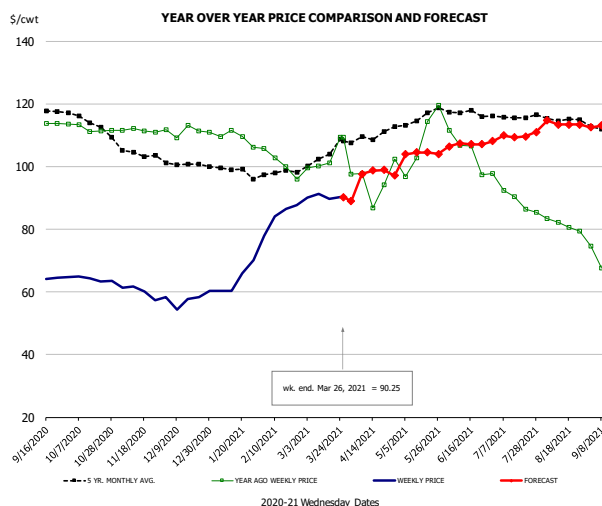
**PRICE HISTORY AND FORECAST**

- 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-Mar		22.07	29.30		32.8%
26-Mar		22.37	40.80		82.4%
7-Apr		23.77		40.00	68.3%
Mar	22.65	21.96		35.00	59.4%
Apr	23.84	24.42		40.00	63.8%
May	23.88	26.35		42.00	59.4%
Jun	24.18	27.19		43.00	58.1%
Jul	23.74	27.04		43.00	59.0%
Aug	23.36	26.55		43.00	61.9%

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## B/S BROILER THIGHS, USDA

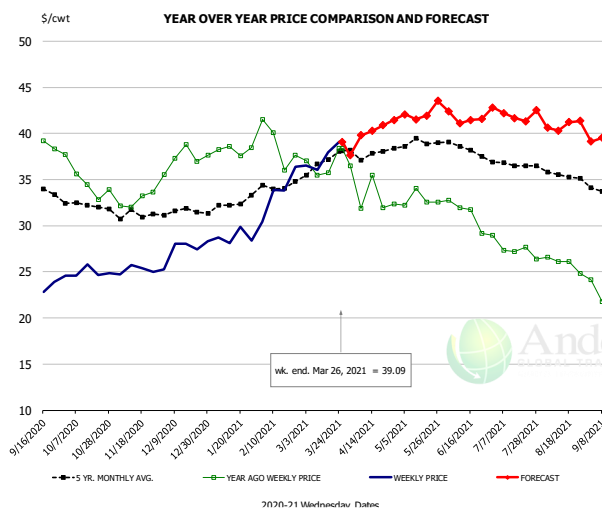


### PRICE HISTORY AND FORECAST

- 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-Mar		101.07	89.76		-11.2%
26-Mar		109.30	90.25		-17.4%
7-Apr		109.30		97.58	-10.7%
Mar	103.03	102.50		90.00	-12.2%
Apr	109.56	95.76		98.00	2.3%
May	115.46	108.31		104.00	-4.0%
Jun	116.95	105.57		107.00	1.4%
Jul	115.35	90.46		110.00	21.6%
Aug	114.84	81.42		114.00	40.0%

## N.E. BROILER LEG QUARTERS, USDA

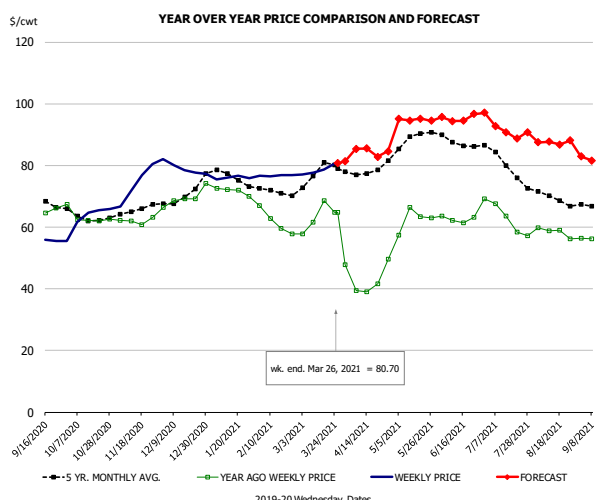


### PRICE HISTORY AND FORECAST

- 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-Mar		35.76	37.92		6.0%
26-Mar		38.39	39.09		1.8%
7-Apr		31.89		39.79	24.8%
Mar	36.64	36.66		35.00	-4.5%
Apr	37.72	33.62		40.00	19.0%
May	38.89	32.83		42.00	27.9%
Jun	38.32	31.40		42.00	33.8%
Jul	36.71	27.52		42.00	52.6%
Aug	35.54	25.90		41.00	58.3%

## 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	76.04		5.3%
Feb	71.34	61.80	76.72		24.1%
17-Mar		68.68	78.59		14.4%
26-Mar		64.85	80.70		24.5%
7-Apr		39.50		85.37	116.1%
Mar	76.99	63.19		82.00	29.8%
Apr	78.01	43.52		85.00	95.3%
May	87.78	62.57		94.00	50.2%
Jun	87.62	62.59		95.00	51.8%
Jul	81.15	63.20		92.00	45.6%
Aug	69.90	58.44		87.00	48.9%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

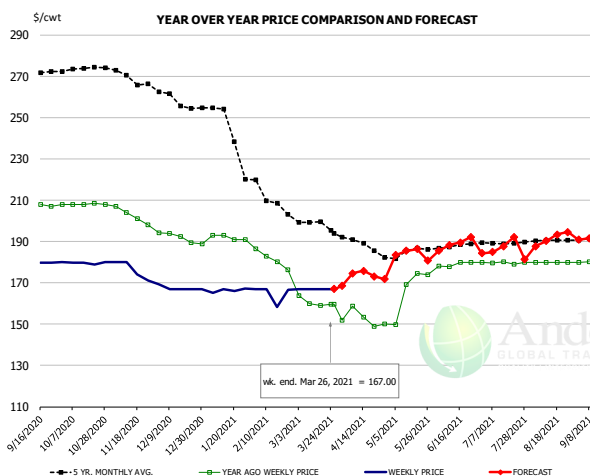
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	21-Mar-20	4.162		26.37		109.7	
Last Week	20-Mar-21	4.157	-0.1%	25.66	-2.7%	106.7	-2.8%
Prev. Week	13-Mar-21	4.022		26.39		106.2	
Last Week	20-Mar-21	4.157	3.4%	25.66	-2.8%	106.7	0.5%
YTD Last Year	21-Mar-20	48.6		26.70		1,297	
YTD This Year	20-Mar-21	44.4	-8.5%	26.90	0.7%	1,196	-7.8%

#### 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	
<b>Annual</b>		<b>223,003</b>	<b>Y/Y % CH.</b>	<b>25.76</b>	<b>Y/Y % CH.</b>	<b>5,743</b>	<b>Y/Y % CH.</b>
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%
<b>Annual</b>		<b>219,651</b>	<b>-1.5%</b>	<b>25.92</b>	<b>0.6%</b>	<b>5,691</b>	<b>-0.9%</b>
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%
<b>Annual</b>		<b>223,132</b>	<b>1.6%</b>	<b>26.07</b>	<b>0.6%</b>	<b>5,815</b>	<b>2.2%</b>

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### BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

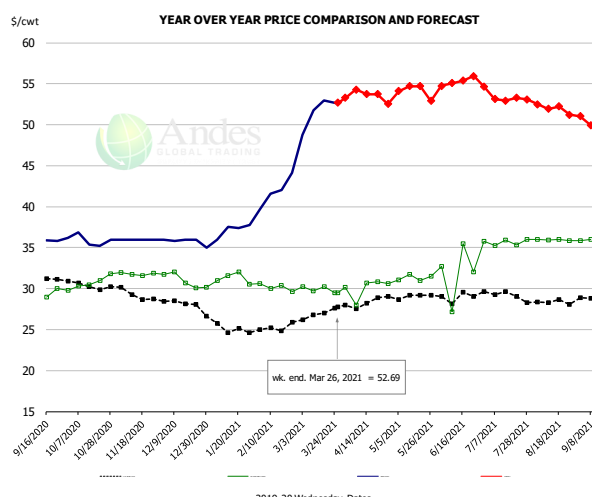


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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-Mar		159.08	167.00		5.0%
26-Mar		159.50	167.00		4.7%
7-Apr		158.71		174.59	10.0%
Mar	198.80	160.56		167.00	4.0%
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.

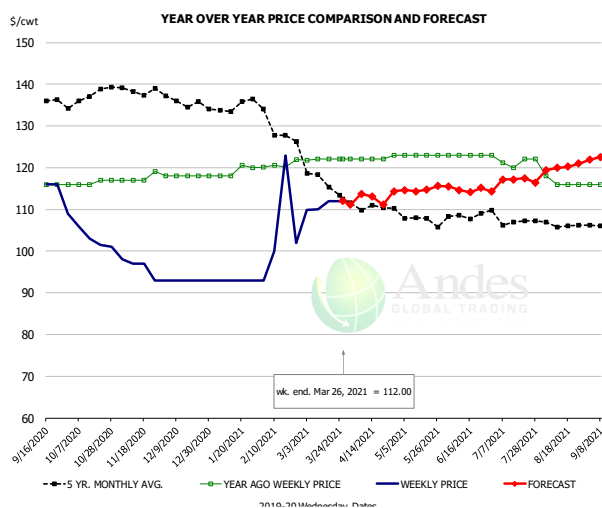


#### PRICE HISTORY AND FORECAST

- 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%
17-Mar		30.25	52.94		75.0%
26-Mar		29.46	52.69		78.9%
7-Apr		27.96		54.28	94.1%
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.



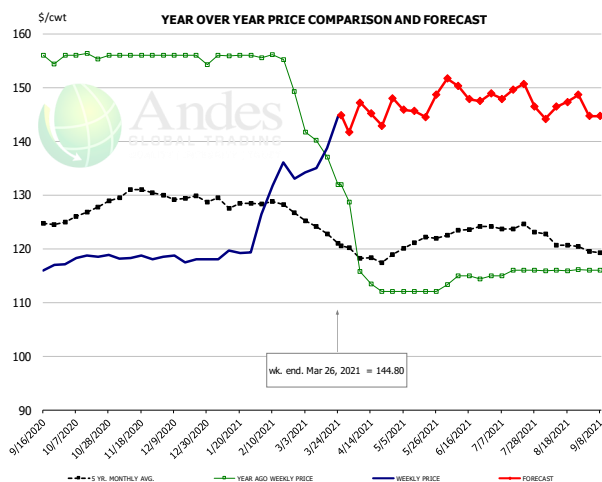
#### PRICE HISTORY AND FORECAST

- 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%
17-Mar		122.00	112.00		-8.2%
26-Mar		122.00	112.00		-8.2%
7-Apr		122.00		113.75	-6.8%
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%
17-Mar		137.00	138.67		1.2%
26-Mar		131.93	144.80		9.8%
7-Apr		131.93		147.16	11.5%
Mar	123.46	137.69	139.00		1.0%
Apr	118.29	116.35	146.00		25.5%
May	120.80	112.00	146.00		30.4%
Jun	123.42	114.42	150.00		31.1%
Jul	124.09	115.57	149.00		28.9%
Aug	121.58	115.96	146.00		25.9%

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## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

COMMODITY	Stocks in All Warehouses			Percent Of	
	29-Feb-20	31-Jan-21	28-Feb-21	Feb-20	Jan-21
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	12,164	9,389	9,576	79	102
<i>Hams, Total</i>	114,534	84,208	92,513	81	110
<i>Bone-in</i>	36,483	21,807	32,518	89	149
<i>Boneless</i>	78,051	62,401	59,995	77	96
<i>Bellies</i>	74,270	31,232	37,974	51	122
<i>Loins, Total</i>	48,981	40,244	46,324	95	115
<i>Bone-in</i>	18,363	11,038	15,434	84	140
<i>Boneless</i>	30,618	29,206	30,890	101	106
<i>Ribs</i>	138,615	93,561	95,653	69	102
<i>Butts</i>	26,892	19,391	22,488	84	116
<i>Trimmings</i>	59,091	40,806	40,700	69	100
<i>Other</i>	83,639	63,666	68,608	82	108
<i>Variety Meats</i>	36,948	24,171	24,239	66	100
<i>Unclassified</i>	53,841	50,840	53,406	99	105
<b>Total</b>	<b>648,975</b>	<b>457,508</b>	<b>491,481</b>	<b>76</b>	<b>107</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	460,340	481,226	474,243	103	99
<i>Beef Cuts</i>	34,253	38,128	36,653	107	96
<b>Total</b>	<b>494,593</b>	<b>519,354</b>	<b>510,896</b>	<b>103</b>	<b>98</b>
<b>Other</b>					
<i>Veal</i>	4,842	9,189	8,922	184	97
<i>Lamb &amp; Mutton</i>	37,379	24,470	26,843	72	110
<b>Total</b>	<b>42,221</b>	<b>33,659</b>	<b>35,765</b>	<b>85</b>	<b>106</b>
<b>Total Red Meat</b>	<b>1,185,789</b>	<b>1,010,521</b>	<b>1,038,142</b>	<b>88</b>	<b>103</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	19,933	14,152	12,102	61	86
<i>Breasts and Breast Meat</i>	222,937	239,288	222,659	100	93
<i>Leg Quarters</i>	93,530	59,574	52,293	56	88
<i>Wings</i>	50,970	36,710	39,612	78	108
<i>Other Chicken</i>	537,063	467,594	442,572	82	95
<b>Total</b>	<b>924,433</b>	<b>817,318</b>	<b>769,238</b>	<b>83</b>	<b>94</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	131,421	122,121	133,907	102	110
<i>Turkey Breast</i>	88,591	63,496	64,643	73	102
<i>Other</i>	120,697	115,792	121,589	101	105
<b>Total</b>	<b>340,709</b>	<b>301,409</b>	<b>320,139</b>	<b>94</b>	<b>106</b>
<i>Ducks</i>	2,651	2,759	2,890	109	105
<b>Total Poultry</b>	<b>1,267,793</b>	<b>1,121,486</b>	<b>1,092,267</b>	<b>86</b>	<b>97</b>

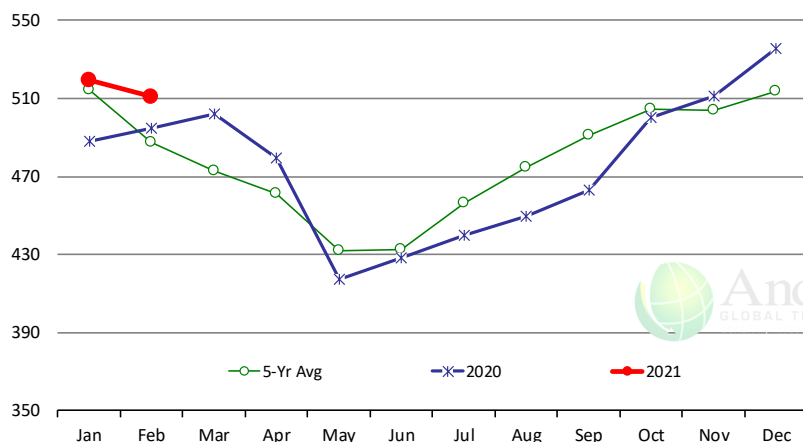
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# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

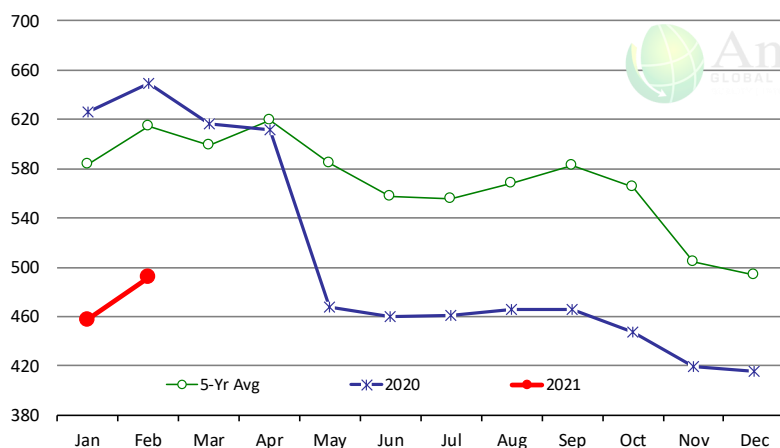
Million Pounds. Source: USDA-NASS



	2020	2021	'21 vs. '20 %ch	5-Yr Avg	'21 vs. 5-Yr %ch
Jan	488	519	6.4%	514	0.9%
Feb	495	511	3.3%	487	4.8%
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

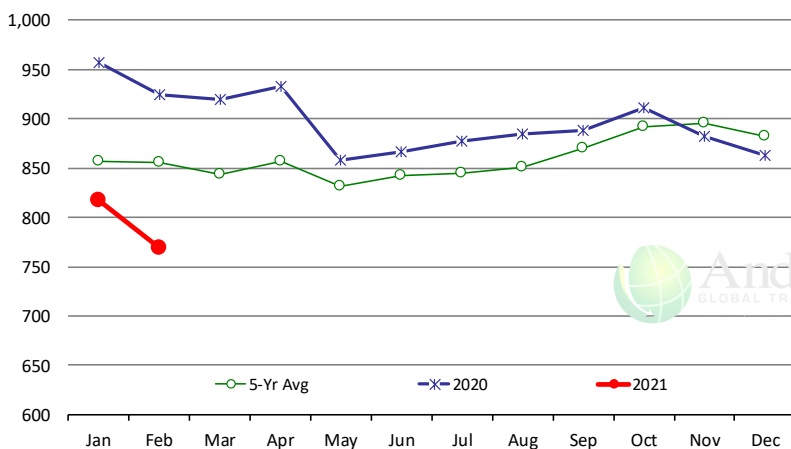
Million Pounds. Source: USDA-NASS



	2020	2021	'21 vs. '20 %ch	5-Yr Avg	'21 vs. 5-Yr %ch
Jan	626	458	-26.9%	584	-21.6%
Feb	649	491	-24.3%	614	-20.0%
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	817	-14.6%	857	-5%
Feb	924	769	-16.8%	856	-10%
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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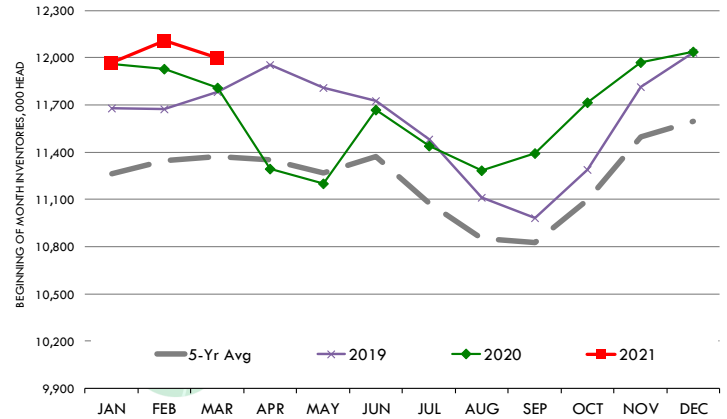
# Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

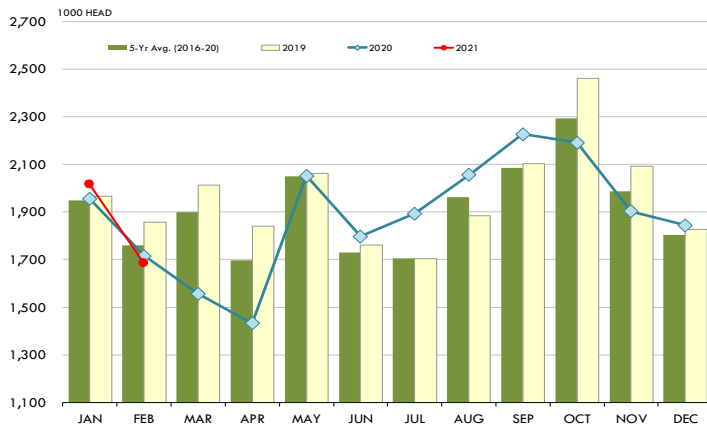
	Number, Thousand Head			Current Year as % of Year Prior		
	2019	2020	2021	Actual	Estimates	Difference
Placed on Feed During Feb	1,858	1,716	1,684	98.1	98.3	-0.2
Fed Cattle Marketed in Feb	1,683	1,775	1,732	97.6	97.4	0.2
On Feed March 1	11,785	11,811	12,000	101.6	101.5	0.1

## MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



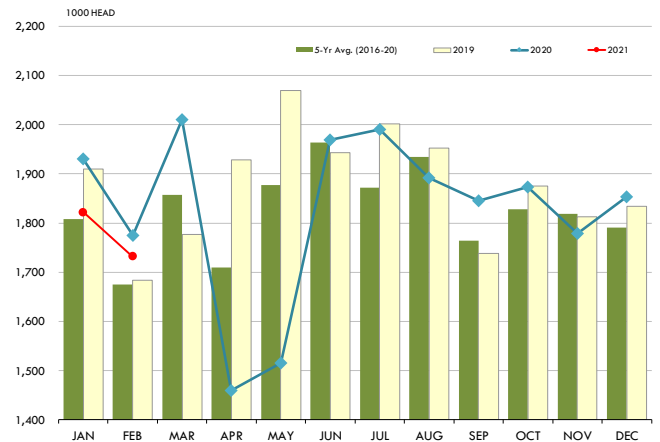
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



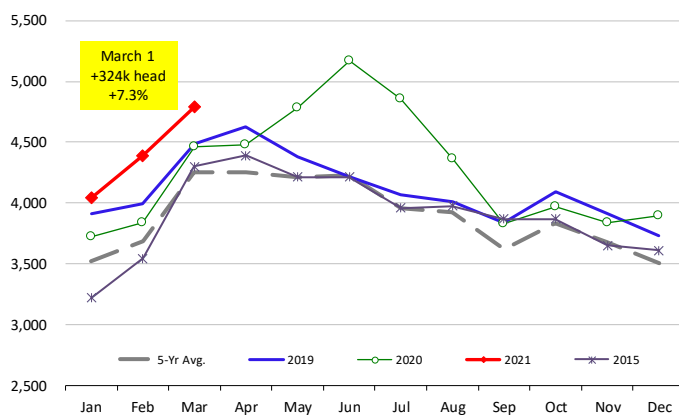
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



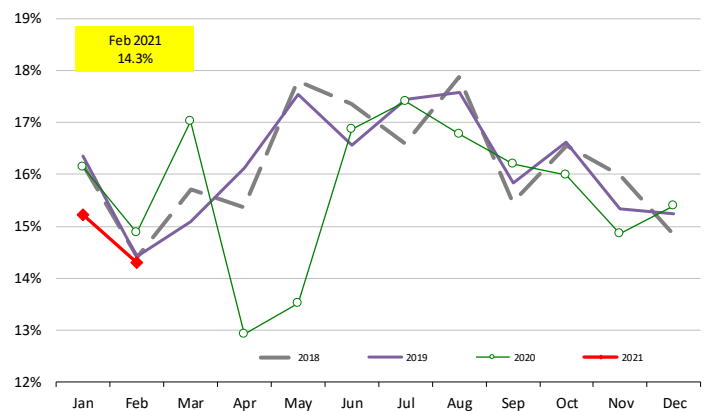
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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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# Quarterly Hog Report Update

USDA HOGS AND PIGS REPORT: MARCH 1, 2021						Urner Barry Survey ANALYST PRE-REPORT ESTIMATES			
CATEGORY	2019	2020	2021	2021 AS % OF	2021 AS % OF			USDA	
				2019	2020	Range	Avg.	vs. Est.	
<b>ALL HOGS AND PIGS</b>	74,661	76,179	74,773	100.2%	98.2%	98.5	101.3	100.1	-1.9
KEPT FOR BREEDING	6,349	6,375	6,215	97.9%	97.5%	97.4	100.4	98.9	-1.4
KEPT FOR MARKET	68,313	69,804	68,558	100.4%	98.2%	98.4	101.6	100.2	-2.0
UNDER 50 POUNDS	21,373	21,571	21,288	99.6%	98.7%	99.3	102.6	100.6	-1.9
50-119 POUNDS	19,168	19,353	19,118	99.7%	98.8%	98.7	103.0	100.4	-1.6
120-179 POUNDS	15,001	15,086	14,705	98.0%	97.5%	98.1	104.3	100.5	-3.0
180 POUNDS AND OVER	12,771	13,793	13,446	105.3%	97.5%	95.1	102.2	98.8	-1.3
<b><u>SOW FARROWINGS</u></b>									
DEC - FEB	3,098	3,068	3,041	98.2%	99.1%	99.1	101.9	100.5	-1.4
MAR - MAY <sup>1</sup>	3,132	3,149	3,070	98.0%	97.5%	97.7	100.7	99.2	-1.7
DEC - MAY <sup>2, 3</sup>	6,231	6,217	6,111	98.1%	98.3%				
JUN - AUG <sup>1</sup>	3,274	3,260	3,124	95.4%	95.8%	98.2	100.6	99.2	-3.4
SEP - NOV	3,197	3,164							
JUN - NOV <sup>3</sup>	6,471	6,424							
<b><u>PIG CROP</u></b>									
DEC - FEB	33,164	33,745	33,270	100.3%	98.6%	98.9	102.4	100.7	-2.1
MAR - MAY	34,455	34,644							
DEC - MAY <sup>3</sup>	67,619	68,389							
JUN - AUG	36,370	36,056							
SEP - NOV	35,459	34,964							
JUN - NOV <sup>3</sup>	71,829	71,021							
<b><u>PIGS PER LITTER</u></b>									
DEC - FEB	10.70	11.00	10.94	102.2%	99.5%	98.8	100.9	100.1	-0.6
MAR - MAY	11.00	11.00							
DEC - MAY	10.85	11.00							
JUN - AUG	11.11	11.06							
SEP - NOV	11.09	11.05							
JUN - NOV	11.10	11.06							

1. Intentions for 2021

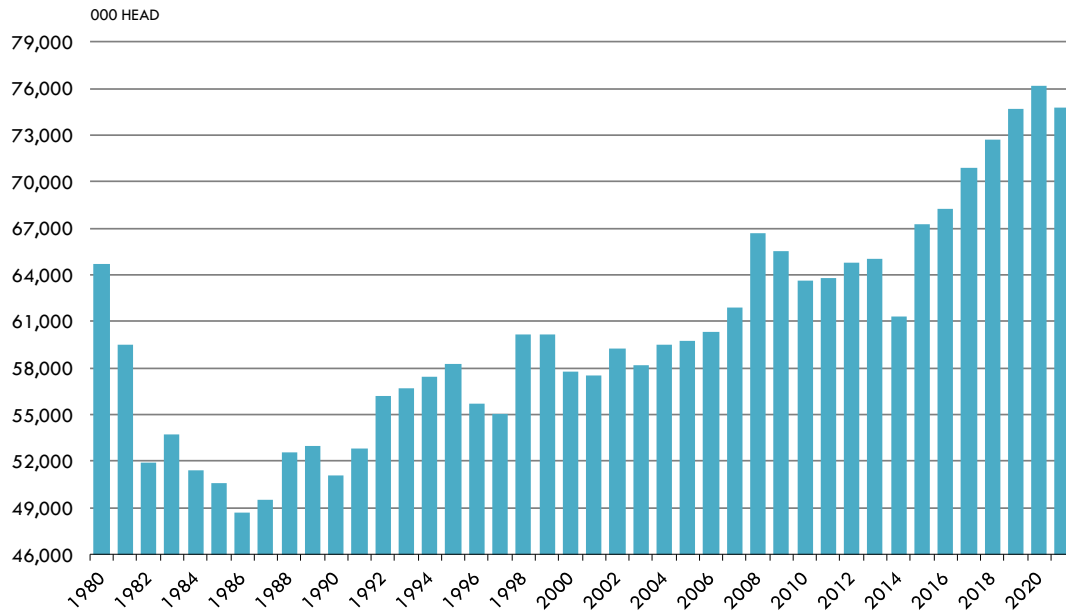
2. Actual farrowings for December 2020-February 2021 plus intentions for March-May 2021

3. May not add due to rounding

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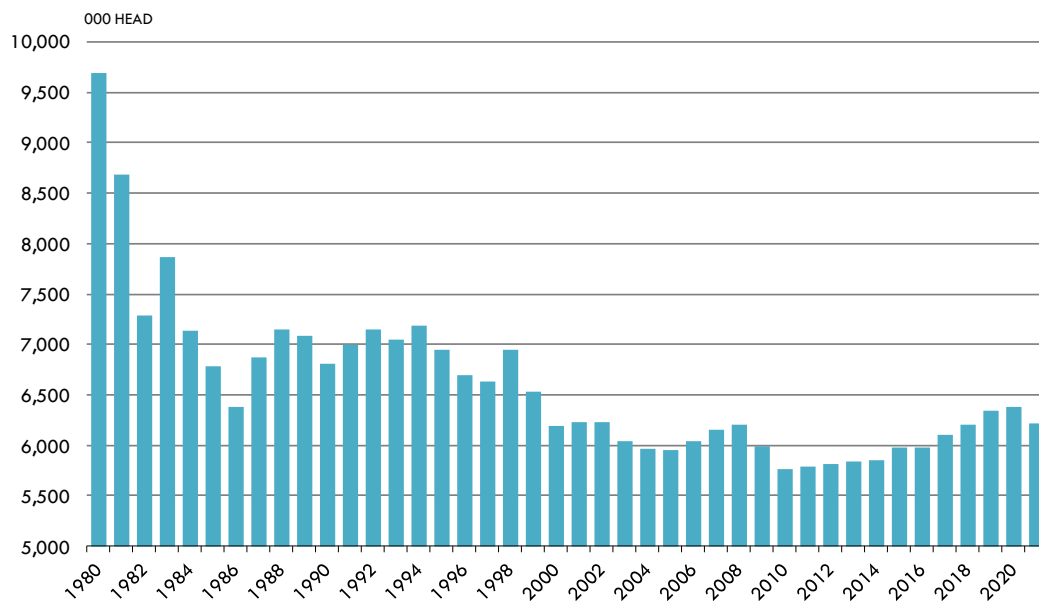
### March 1 Inventory of All Hogs and Pigs. 1980-2021

Source: USDA



### March 1 Inventory of Hogs Kept for Breeding. 1980-2021

Source: USDA-NASS

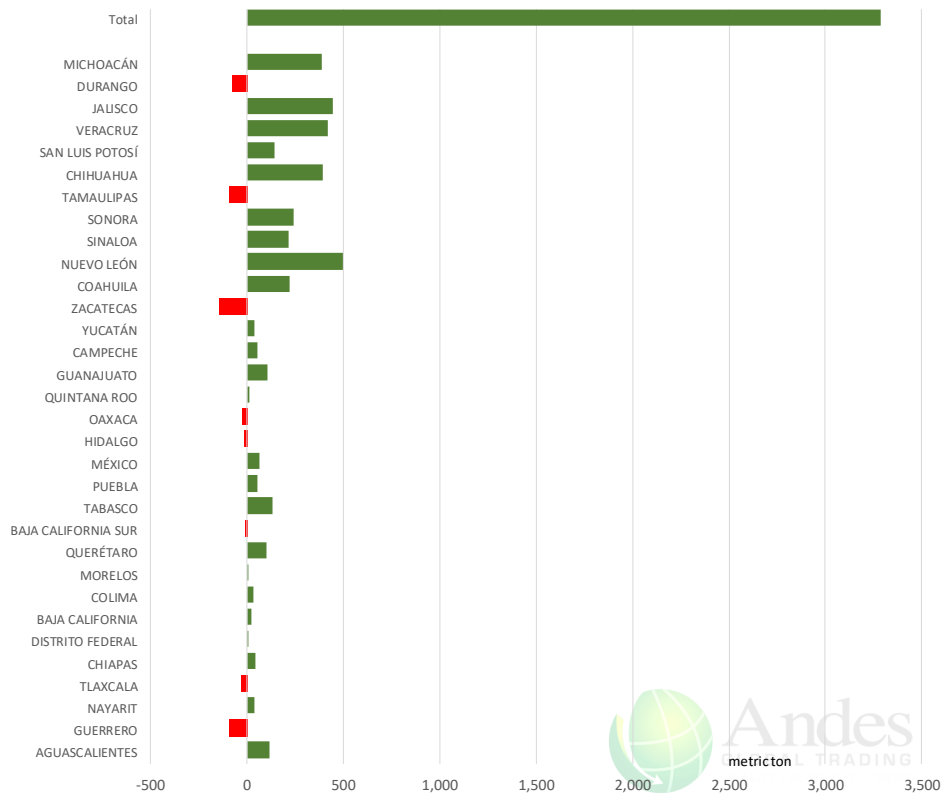


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# Mexico Beef Production

## CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. February 2021 VS. February 2020



# Mexico Pork Prices

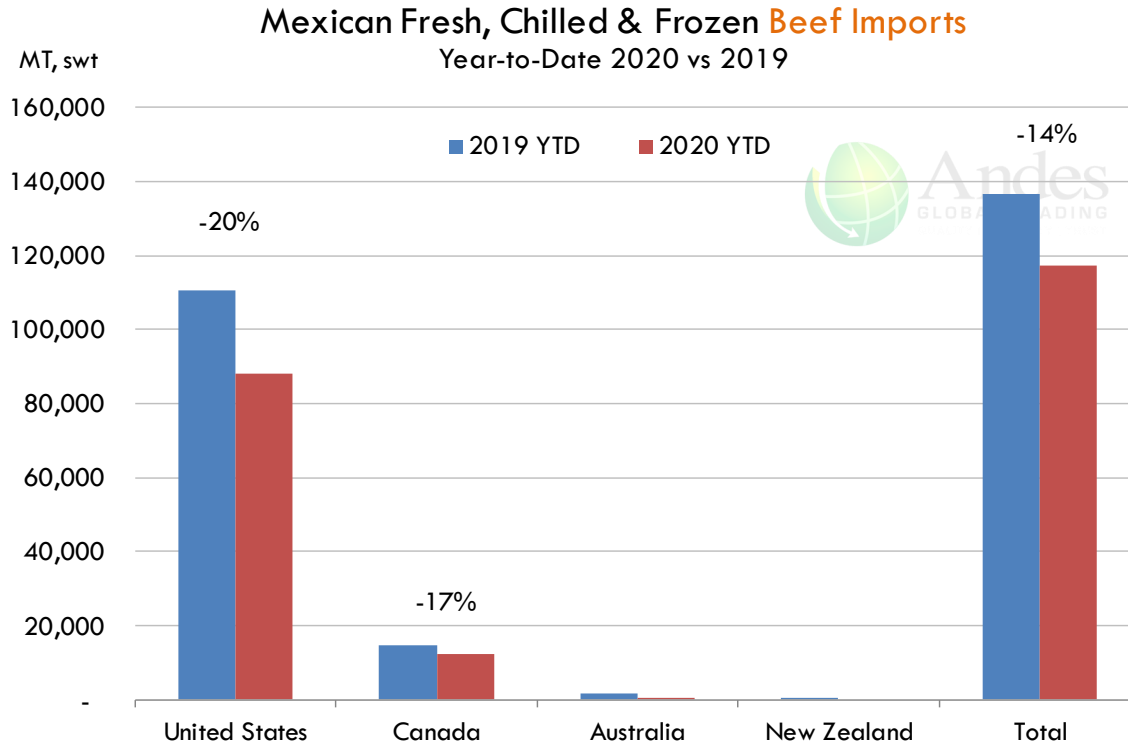
## Precio Promedio Semanal de Cerdo en Obrador en Mexico

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

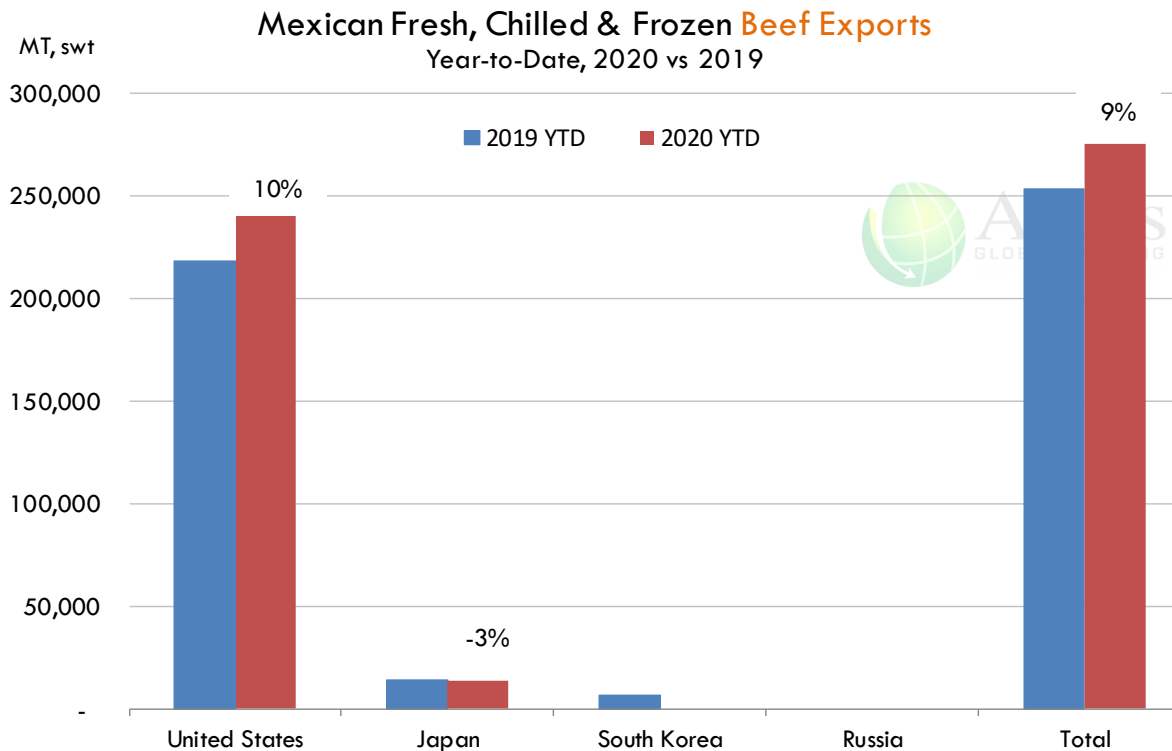
Fuente: SNIIM

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## Mexico Beef Imports



## Mexico Beef Exports



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## Colombia Meat Price Reference













INDICADORES		marzo 26	marzo 25	marzo 24	marzo 23	marzo 19	marzo 18	marzo 17	marzo 16	marzo 15
 Vacuno Macho en pie (\$/kg)	Extra	N/D 🟡	N/D 🟢	\$5.850 🟡	\$5.850 🟡	\$5.850 🟡	\$5.850 🔴	\$5.700 🟡	\$5.700 🟡	\$5.700
	1a	N/D 🟡	N/D 🟢	\$5.500 🟡	\$5.500 🟡	\$5.500 🟡	\$5.500 🔴	\$5.450 🟡	\$5.450 🟡	\$5.450
	2a	N/D 🟡	N/D 🟢	\$5.200 🟡	\$5.200 🔴	\$5.100 🟡	\$5.100 🔴	\$5.000 🟡	\$5.000 🟡	\$5.000
 Vacuno Hembra en pie (\$/kg)	1a	N/D 🟡	N/D 🟢	\$4.850 🟡	\$4.850 🔴	\$4.750 🟡	\$4.750 🔴	\$4.700 🟡	\$4.700 🟡	\$4.700
	2a	N/D 🟡	N/D 🟢	\$4.250 🟡	\$4.250 🟢	\$4.300 🟡	\$4.300 🔴	\$4.150 🟡	\$4.150 🟡	\$4.150
 Vacuno Canal (\$/kg)	1a	N/D 🟡	N/D 🟢	\$11.040 🟡	\$11.040 🔴	\$11.000 🟡	\$11.000 🟡	\$11.000 🟡	\$11.000 🟡	\$11.000
	2a	N/D 🟡	N/D 🟢	\$10.320 🟡	\$10.320 🟡	\$10.320 🟡	\$10.320 🟡	\$10.320 🟡	\$10.320 🟡	\$10.320
 Porcino en pie (\$/kg)	Extra	\$6.850 🟡	\$6.850 🟡	\$6.850 🟡	\$6.850 🔴	\$6.800 🟡	\$6.800 🟡	\$6.800 🟡	\$6.800 🟡	\$6.800
	1a	\$6.100 🟡	\$6.100 🟡	\$6.100 🟡	\$6.100 🔴	\$6.000 🟡	\$6.000 🟡	\$6.000 🟡	\$6.000 🟡	\$6.000
	2a	\$4.100 🟡	\$4.100 🟡	\$4.100 🟡	\$4.100 🔴	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000
 Porcino canal (\$/kg)	1a	\$9.276 🟡	\$9.276 🟡	\$9.276 🟡	\$9.276 🔴	\$9.244 🟡	\$9.244 🟡	\$9.244 🟡	\$9.244 🟡	\$9.244
	2a	\$8.252 🟡	\$8.252 🟡	\$8.252 🟡	\$8.252 🔴	\$8.056 🟡	\$8.056 🟡	\$8.056 🟡	\$8.056 🟡	\$8.056

Source: Frigorifico Guadalupe  
COP/kg

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## World Hog Prices Various Styles, Dressed Wt. & Live Wt.

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			19-Mar-21	12-Mar-21	20-Mar-20	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.96	1.94	1.25	↑	<b>56%</b>
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.63	1.59	1.06	↑	<b>53%</b>
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.85	1.79	2.01	↓	<b>-8%</b>
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.82	1.77	2.16	↓	<b>-16%</b>
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.86	1.81	2.11	↓	<b>-12%</b>
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.97	1.89	2.04	↓	<b>-3%</b>
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.72	1.67	1.78	↓	<b>-3%</b>
	Argentina Live Hogs, (US\$/kg)	liveweight	1.25	1.26	1.23	↑	<b>2%</b>
	Brazil Live Hogs, (US\$/kg)	liveweight	1.28	1.29	1.11	↑	<b>15%</b>
	Chile Live Hogs, (US\$/kg)	liveweight	1.68	1.56	1.04	↑	<b>61%</b>
	Mexico Live Pigs, (US\$/kg)	liveweight	1.34	1.29	1.02	↑	<b>31%</b>
	China Hog Carcass, (US\$/kg)	carcass wt.	5.66	5.79	6.88	↓	<b>-18%</b>

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## Global Commodities

Futures Contracts	Current Week 26-Mar-21	Prior Week 19-Mar-21	Ch. From Last Week	Last Year 27-Mar-20	Ch. From Last Year
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### Corn Futures

<b>May '21</b>	552.50	557.75	↓ -5.25	346.00	↑ 206.50
<b>Jul '21</b>	535.75	538.75	↓ -3.00	351.75	↑ 184.00
<b>Sep '21</b>	483.75	489.50	↓ -5.75	356.00	↑ 127.75
<b>Dec '21</b>	466.50	471.50	↓ -5.00	364.25	↑ 102.25

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

Data Source: CBOT

Last Updated on: 3/27/2021



Futures Contracts	Current Week 26-Mar-21	Prior Week 19-Mar-21	Ch. From Last Week	Last Year 27-Mar-20	Ch. From Last Year
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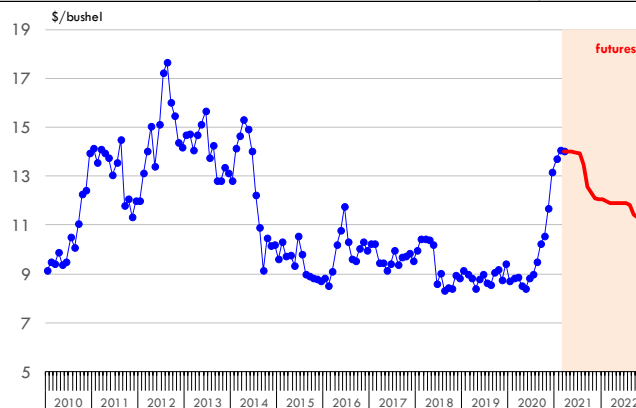
### Soybean Futures

<b>May '21</b>	1400.50	1416.25	↓ -15.75	881.50	↑ 519.00
<b>Jul '21</b>	1391.25	1403.00	↓ -11.75	885.25	↑ 506.00
<b>Sep '21</b>	1257.00	1269.75	↓ -12.75	879.00	↑ 378.00
<b>Nov '21</b>	1207.25	1220.00	↓ -12.75	876.75	↑ 330.50

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

Data Source: CBOT

Last Updated on: 3/27/2021



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## Global Commodities

Futures Contracts	Current Week 26-Mar-21	Prior Week 19-Mar-21	Ch. From Last Week	Last Year 27-Mar-20	Ch. From Last Year
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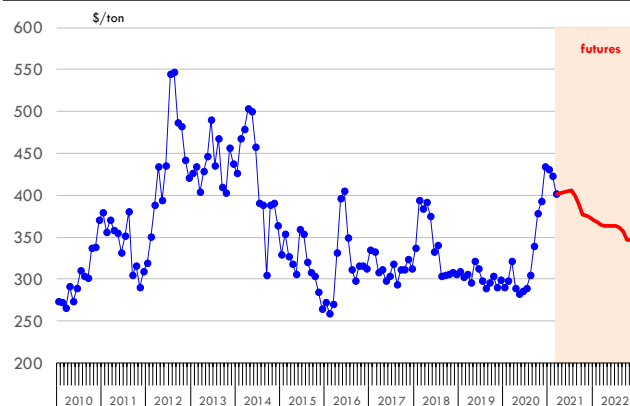
### Soybean Meal Futures

<b>May '21</b>	404.00	407.90	↓ -3.90	323.10	↑ 80.90
<b>Jul '21</b>	405.70	407.60	↓ -1.90	319.70	↑ 86.00
<b>Sep '21</b>	389.70	389.60	↑ 0.10	311.20	↑ 78.50
<b>Dec '21</b>	374.00	374.30	↓ -0.30	309.80	↑ 64.20

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

Data Source: ICE Exchange

Last Updated on: 3/27/2021



Futures Contracts	Current Week 26-Mar-21	Prior Week 19-Mar-21	Ch. From Last Week	Last Year 27-Mar-20	Ch. From Last Year
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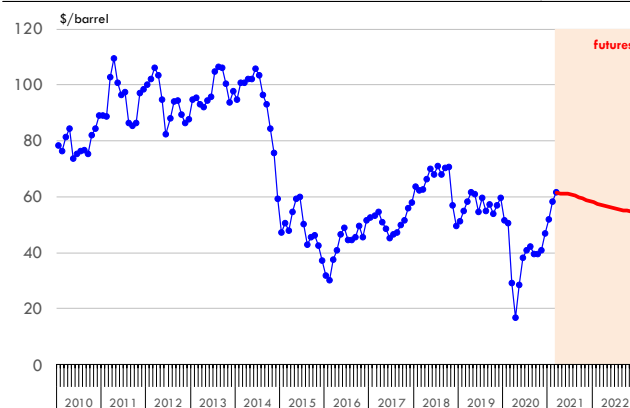
### Crude Oil Futures (WTI)

<b>May '21</b>	60.97	61.44	↓ -0.47	56.57	↑ 4.40
<b>Jun '21</b>	60.96	61.31	↓ -0.35	25.15	↑ 35.81
<b>Sep '21</b>	59.93	60.05	↓ -0.12	31.30	↑ 28.63
<b>Nov '21</b>	58.92	58.97	↓ -0.05	32.85	↑ 26.07

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

Data Source: NYMEX

Last Updated on: 3/27/2021



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