



# NEWSLETTER

14 April 2021

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## Pork Market Trends:

- Hog supplies remain tight and packers continued to pay up last week in order to run full slaughter schedules. Pork demand remains very strong and by the end of the week the pork cutout closed at \$113/cwt, 41% higher than two months ago.
- Pork belly prices are now 67% higher than two months ago as processors struggle to fill retail and foodservice orders. Limited freezer stocks have pushed more processors to try and buy in the spot market causing a sharp spike in prices.
- Other processing items, especially pork trim, remains high priced. Lower carcass weights, the decline in slaughter and robust exports have all contributed to limit the supply. Reopening of foodservice establishments, stadiums and seasonal retail demand has contributed to price inflation.
- Pork exports to Mexico remain very strong and last week sales jumped to over 23,000 MT, supporting ham prices.

## Chicken Market Trends:

- Broiler market continues to trade very firm. Slaughter in recent weeks has been lower than a year ago but there are signs that this could change later this month and in May. Egg sets in the latest reported week were 5% higher than a year ago.
- Boneless/skinless chicken breast prices continue to advance as many fast food chains are currently running chicken sandwich promotions, including McDonalds and KFC.
- Prices for MSC remain extremely firm and market participants do not expect much relief in the foreseeable future. Labor remains a major challenge for chicken processors, limiting the number of lines they can run to produce this item.
- Prices for dark meat chicken continue to escalate as foodservice demand is on the upswing and freezer stocks remain limited.

## Beef Market Trends:

- Panic buying, which until now had mostly affected pork market, also spread to beef and chicken last week. The value of the choice beef cutout has jumped 21% in less than four weeks, driven largely by higher prices for steak cuts.
- The price of 50CL beef trim was very weak in February and early March as winter weather negatively impacted ground beef demand. However, retail ground beef features are expected to increase with the arrival of warmer weather and suddenly 50CL beef prices have jumped by 80% in less than four weeks.
- Price of briskets, and some chuck items, was sharply higher last week as sales to South Korea have increased, helping clean up the spot market.
- We think Q2 per capita supply availability in the domestic market will be 2% higher than last year but as much as 6% lower than in 2019.

## Turkey Market Trends

- Turkey exports in February was only slightly lower than a year ago despite significant supply disruptions due to extreme winter weather. Exports to Mexico were 11,586 MT, 14% higher than a year ago. Almost 70% of US turkey exports went to Mexico.
- MST prices remain extremely firm, similar to the situation with MSC. High prices for competing products, especially very high prices for pork trim as well as limited labor continues to drive price inflation for this product.
- Turkey breast prices remain flat even as slaughter is down consistently. Breast meat market remains well supplied relative to demand. Fast food business is expected to improve but, with many people still working from home, lunch business at sandwich shops may remain weak.
- Turkey dark meat prices are trending, with thigh meat price up 12% in the last four weeks.



# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

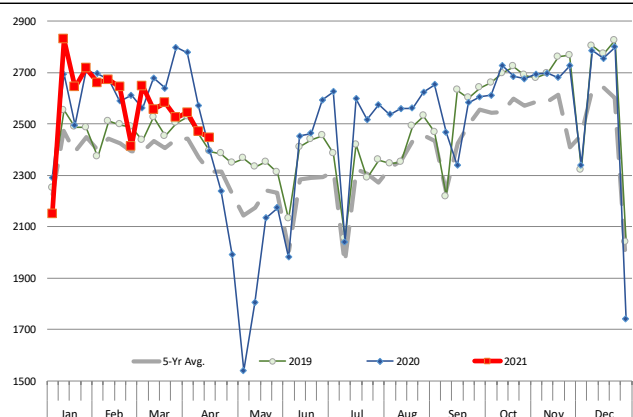
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	11-Apr-20	2,393		215.0		513.5	
This Week	10-Apr-21	2,487	3.9%	217.0	0.9%	540.5	5.3%
Last Week	3-Apr-21	2,463		217.0		535.4	
This Week	10-Apr-21	2,487	1.0%	217.0	0.0%	540.5	1.0%
YTD Last Year	11-Apr-20	38,289		215.6		8,248	
YTD This Year	10-Apr-21	36,806	-3.9%	218.5	1.3%	8,041	-2.5%

### 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	33,000	-4.3%	217.5	1.0%	7,178	-3.3%
Q2 2021	30,464	4.4%	216.5	0.1%	6,595	4.5%
Q3 2021	32,420	-2.9%	210.0	-0.6%	6,808	-3.4%
Q4 2021	34,200	-0.9%	215.5	-1.0%	7,370	-1.9%
<b>Annual</b>	<b>130,084</b>	<b>-1.1%</b>	<b>214.9</b>	<b>-0.1%</b>	<b>27,951</b>	<b>-1.2%</b>
Q1 2022	33,189	0.6%	217.0	-0.2%	7,202	0.3%
Q2 2022	30,616	0.5%	215.0	-0.7%	6,583	-0.2%
Q3 2022	32,744	1.0%	209.0	-0.5%	6,844	0.5%
Q4 2022	34,713	1.5%	216.0	0.2%	7,498	1.7%
<b>Annual</b>	<b>131,262</b>	<b>0.9%</b>	<b>214.3</b>	<b>-0.3%</b>	<b>28,126</b>	<b>0.6%</b>

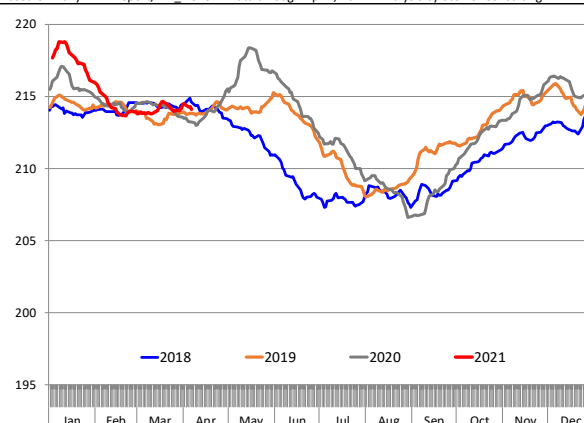
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



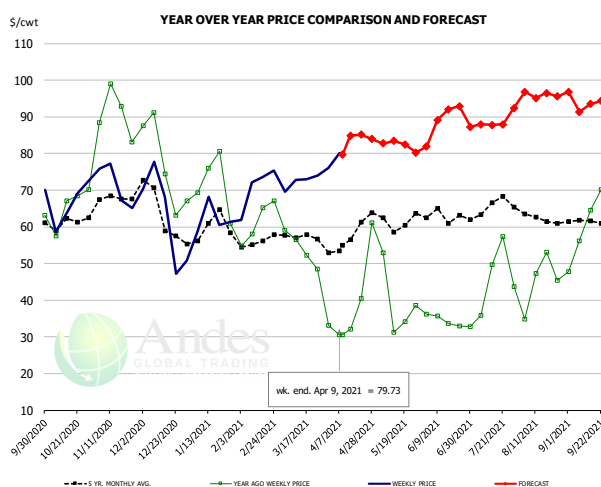
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Apr 7, 2021. Analysis by Steiner Consulting



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

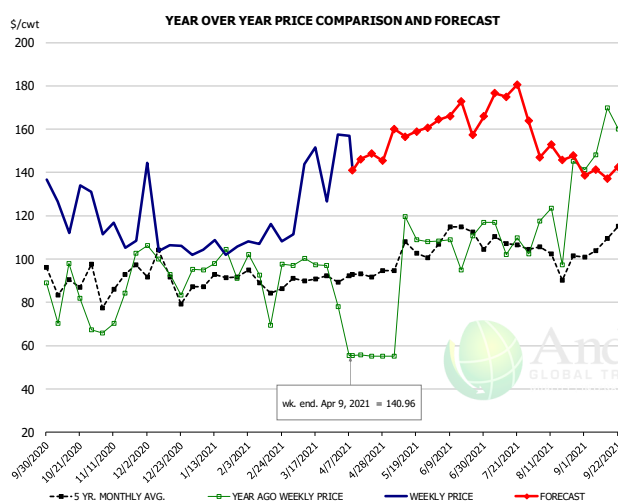


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	57.20	52.23	73.26		40.3%
31-Mar		33.04	75.96		129.9%
9-Apr		30.57	79.73		160.8%
21-Apr		40.54		85.16	110.1%
Apr	55.85	34.55		81.00	134.4%
May	59.75	37.38		83.00	122.0%
Jun	61.15	34.64		87.00	151.2%
Jul	63.37	43.56		88.00	102.0%
Aug	59.41	42.66		97.00	127.4%
Sep	60.58	61.88		94.00	51.9%

### Ham, Inner Shank, FOB Plant, USDA

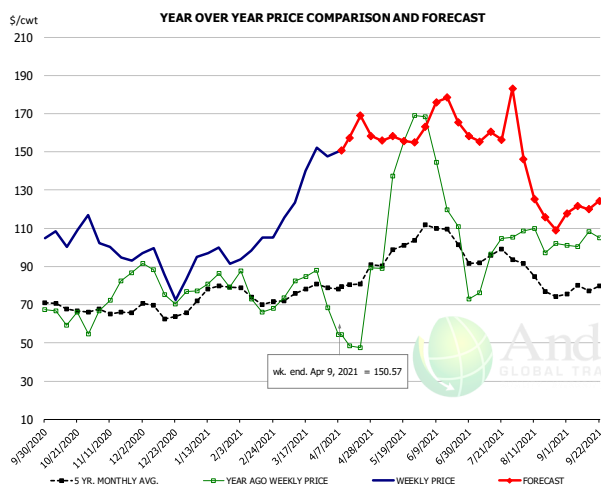


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	90.54	95.70	132.77		38.7%
31-Mar		78.12	157.52		101.6%
9-Apr		55.51	140.96		153.9%
21-Apr		55.51		148.59	167.7%
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		173.00	72.4%
Aug	99.01	116.00		148.00	27.6%
Sep	102.89	133.80		139.00	3.9%

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



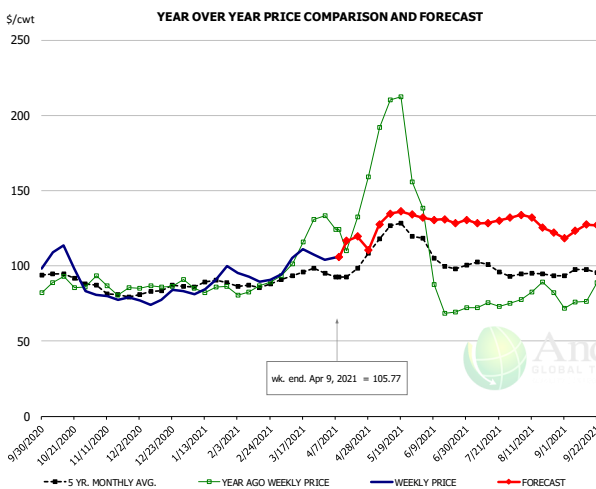
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	76.45	81.06	131.33		62.0%
31-Mar		68.52	147.67		115.5%
9-Apr		54.37	150.57		176.9%
21-Apr		54.37		168.90	210.6%
Apr	79.02	55.26		157.00	184.1%
May	101.48	147.14		157.00	6.7%
Jun	104.35	126.02		166.00	31.7%
Jul	94.53	94.99		155.00	63.2%
Aug	83.59	98.30		130.00	32.2%
Sep	76.57	100.68		121.00	20.2%

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

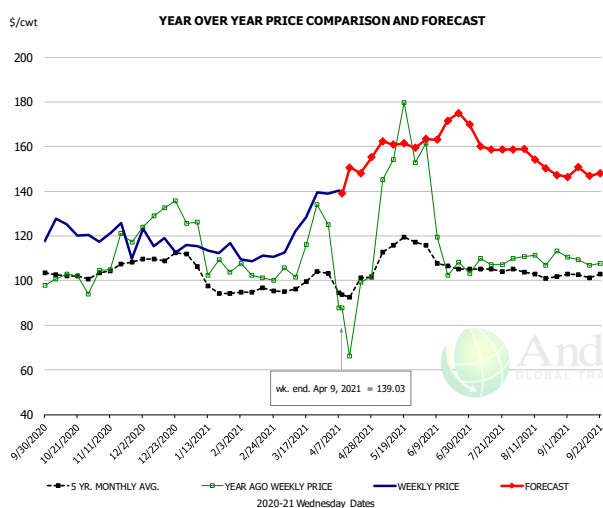


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	94.72	112.85	103.03		-8.7%
31-Mar		133.30	103.95		-22.0%
9-Apr		124.12	105.77		-14.8%
21-Apr		132.37		119.45	-9.8%
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%
Sep	95.27	80.85		124.00	53.4%

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

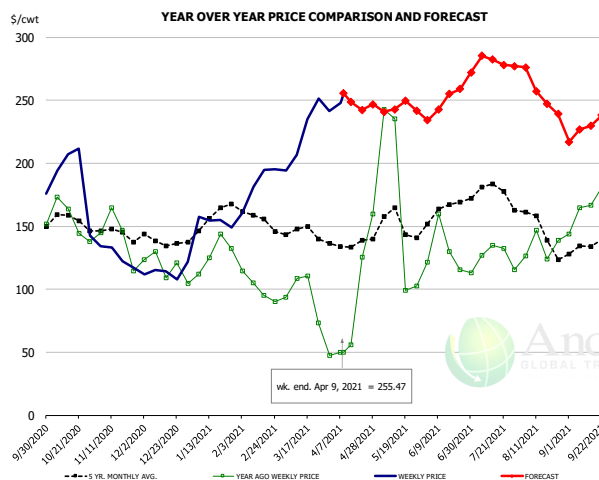


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	98.86	117.82	124.97		6.1%
31-Mar		125.17	138.96		11.0%
9-Apr		87.75	139.03		58.4%
21-Apr		99.34		148.14	49.1%
Apr	97.15	89.55		150.00	67.5%
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%
Sep	101.72	110.26		148.00	34.2%

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



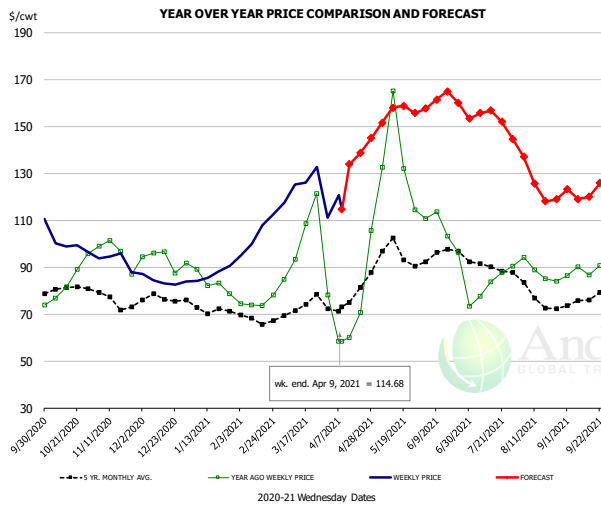
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	143.76	87.28	222.67		155.1%
31-Mar		47.33	241.24		409.7%
9-Apr		49.88	255.47		412.2%
21-Apr		125.27		242.26	93.4%
Apr	130.38	61.41		251.00	308.8%
May	149.27	170.31		243.00	42.7%
Jun	160.80	119.55		243.00	103.3%
Jul	175.30	120.00		284.00	136.7%
Aug	143.05	131.40		262.00	99.4%
Sep	133.22	166.81		228.00	36.7%

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

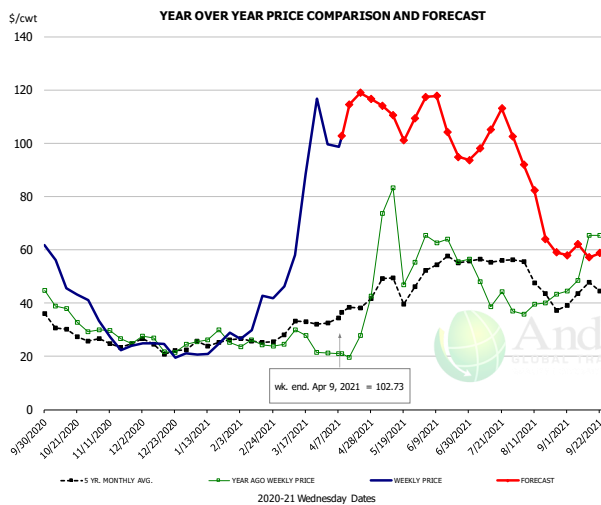


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	72.48	99.99	122.50		22.5%
31-Mar		78.04	111.01		42.2%
9-Apr		58.45	114.68		96.2%
21-Apr		70.57		138.59	96.4%
Apr	75.12	69.42		130.00	87.3%
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%
Sep	76.41	89.70		122.00	36.0%

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

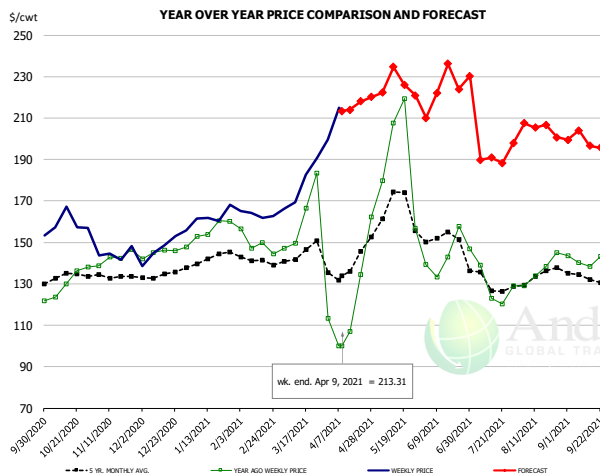


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	29.71	23.89	81.18		239.8%
31-Mar		21.23	99.55		368.9%
9-Apr		20.98	102.73		389.7%
21-Apr		27.82		119.00	327.7%
Apr	35.16	21.62		113.00	422.7%
May	44.54	63.44		108.00	70.2%
Jun	51.89	59.84		108.00	80.5%
Jul	52.36	41.10		101.00	145.8%
Aug	44.73	37.86		79.00	108.6%
Sep	42.89	56.26		59.00	4.9%

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



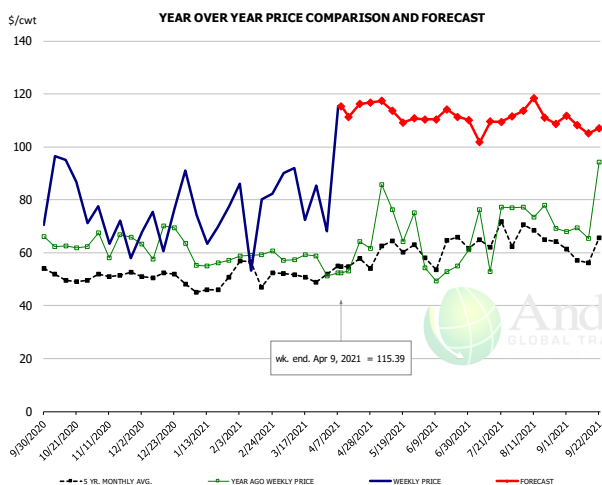
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	132.08	128.20	157.25		22.7%
Nov	133.81	143.12	143.93		
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%
Mar	142.33	156.12	177.79		13.9%
31-Mar		113.39	199.53		76.0%
9-Apr		100.08	213.31		113.1%
21-Apr		134.58		218.14	62.1%
Apr	138.64	120.02		218.00	81.6%
May	161.51	188.41		225.00	19.4%
Jun	150.12	143.22		219.00	52.9%
Jul	129.40	129.72		193.00	48.8%
Aug	132.59	135.12		205.00	51.7%
Sep	131.38	142.38		199.00	39.8%

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

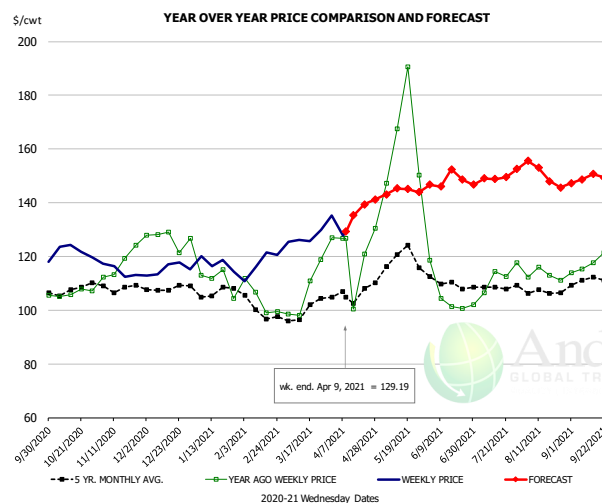


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	49.74	59.82	80.62		34.8%
31-Mar		51.31	68.23		33.0%
9-Apr		52.40	115.39		120.2%
21-Apr		64.31		116.17	80.6%
Apr	51.95	49.97		115.00	130.2%
May	61.12	84.47		112.00	32.6%
Jun	58.41	53.76		110.00	104.6%
Jul	62.60	56.91		107.00	88.0%
Aug	64.66	74.66		112.00	50.0%
Sep	59.04	70.86		108.00	52.4%

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

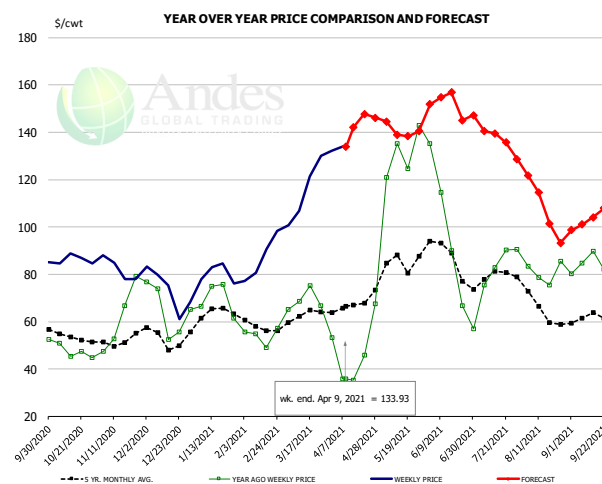


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	99.53	108.76	127.37		17.1%
31-Mar		126.91	135.23		6.6%
9-Apr		126.71	129.19		2.0%
21-Apr		120.85		139.43	15.4%
Apr	105.07	120.94		137.00	13.3%
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%
Sep	109.58	114.61		149.00	30.0%

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



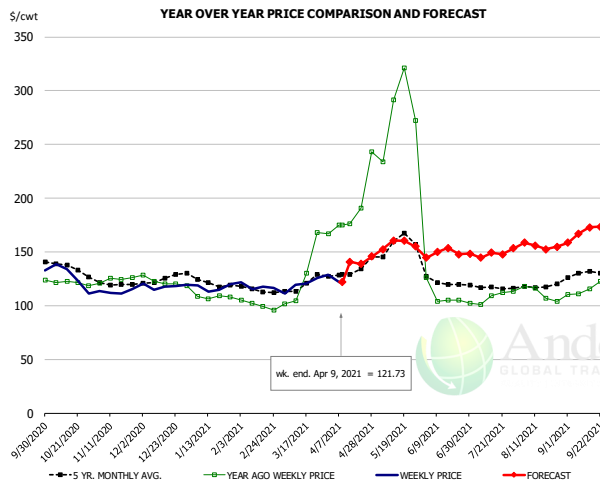
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	61.99	68.24	116.57		70.8%
31-Mar		53.39	132.36		147.9%
9-Apr		35.87	133.93		273.4%
21-Apr		45.80		147.81	222.7%
Apr	64.84	41.54		140.00	237.0%
May	84.19	129.31		140.00	8.3%
Jun	83.61	89.94		149.00	65.7%
Jul	77.89	80.01		138.00	72.5%
Aug	65.31	80.79		113.00	39.9%
Sep	61.30	83.95		103.00	22.7%

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

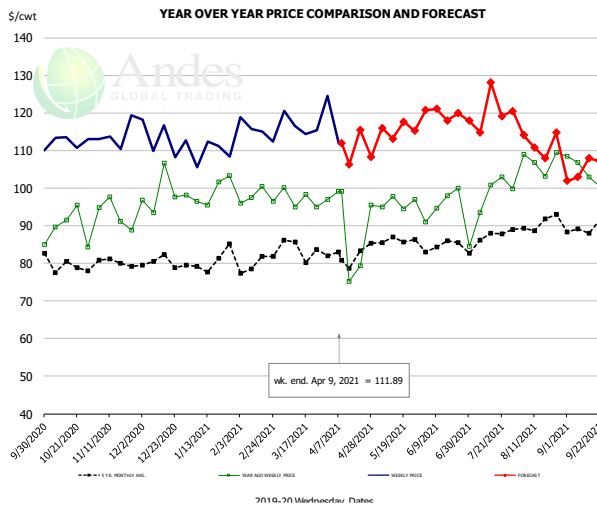


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	118.47	125.12	118.39		-5.4%
31-Mar		167.01	128.62		-23.0%
9-Apr		174.92	121.73		-30.4%
21-Apr		190.70		138.70	-27.3%
Apr	130.78	185.28		140.00	-24.4%
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%
Sep	128.65	115.34		168.00	45.7%

## Brisket Bones, Full, 30#, USDA, FRZ



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar		97.06	118.23		21.8%
31-Mar		97.02	124.53		28.4%
9-Apr		99.10	111.89		12.9%
21-Apr		79.40		115.47	45.4%
Apr		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%
Sep	89.50	105.73		105.00	-0.7%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

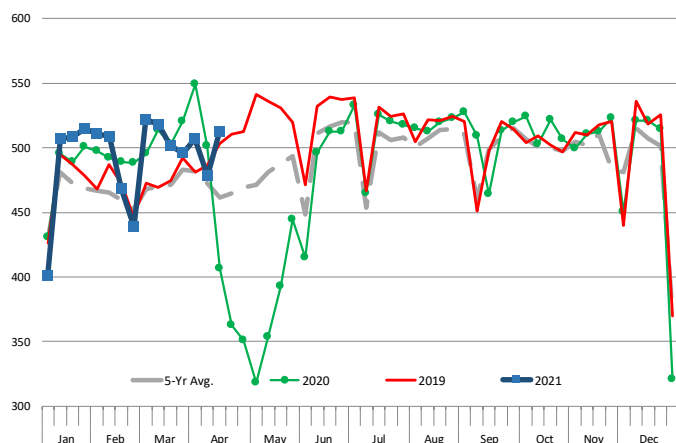
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	11-Apr-20	536.0		818.0		431.6	
This Week	10-Apr-21	641.0	19.6%	830.0	1.5%	530.9	23.0%
Last Week	3-Apr-21	609.0		831.0		504.7	
This Week	10-Apr-21	641.0	5.3%	830.0	-0.1%	530.9	5.2%
YTD Last Year	11-Apr-20	9,195		825.7		7,592	
YTD This Year	10-Apr-21	8,999	-2.1%	837.3	1.4%	7,535	-0.8%

### 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	8,145	-3.0%	832.0	0.9%	6,777	-2.2%
Q2 2021	8,058	9.0%	809.0	-1.2%	6,519	7.7%
Q3 2021	8,365	-2.0%	822.0	-1.3%	6,876	-3.3%
Q4 2021	8,090	-4.0%	834.0	-0.4%	6,747	-4.4%
<b>Annual</b>	<b>32,658</b>	<b>-0.3%</b>	<b>824.3</b>	<b>-0.5%</b>	<b>26,919</b>	<b>-0.9%</b>
Q1 2022	8,067	-1.0%	832.0	0.0%	6,712	-1.0%
Q2 2022	7,897	-2.0%	814.0	0.6%	6,428	-1.4%
Q3 2022	8,181	-2.2%	826.0	0.5%	6,757	-1.7%
Q4 2022	7,928	-2.0%	839.0	0.6%	6,652	-1.4%
<b>Annual</b>	<b>32,074</b>	<b>-1.8%</b>	<b>827.8</b>	<b>0.4%</b>	<b>26,549</b>	<b>-1.4%</b>

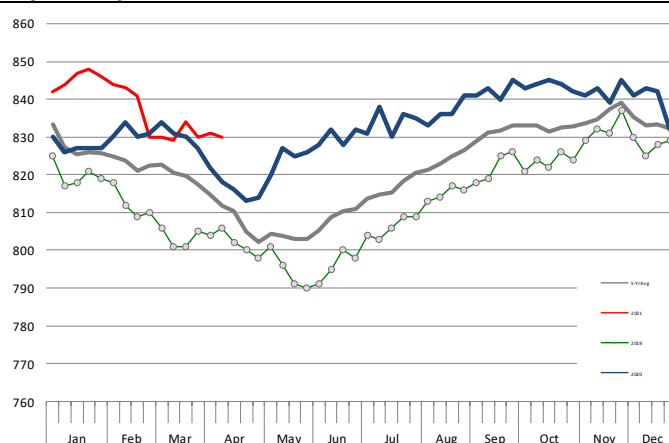
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

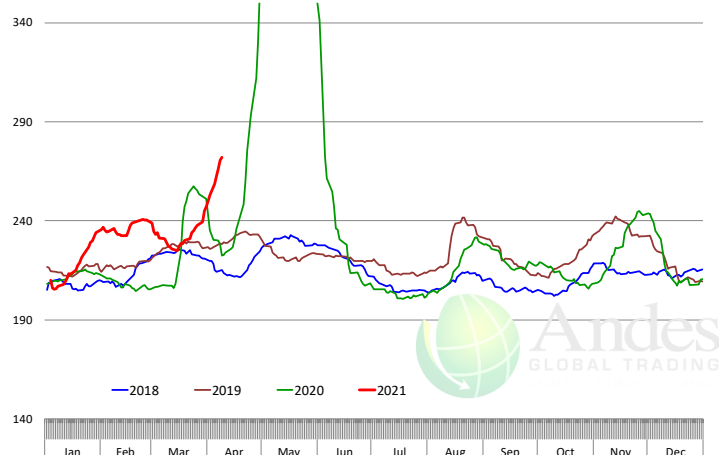


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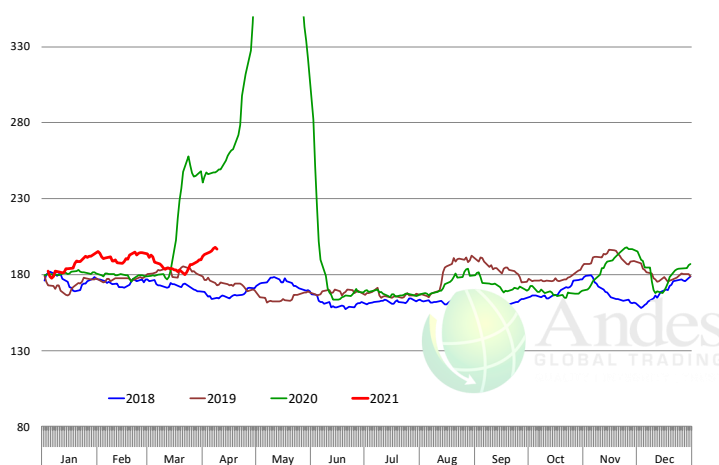


# Beef Primal Values

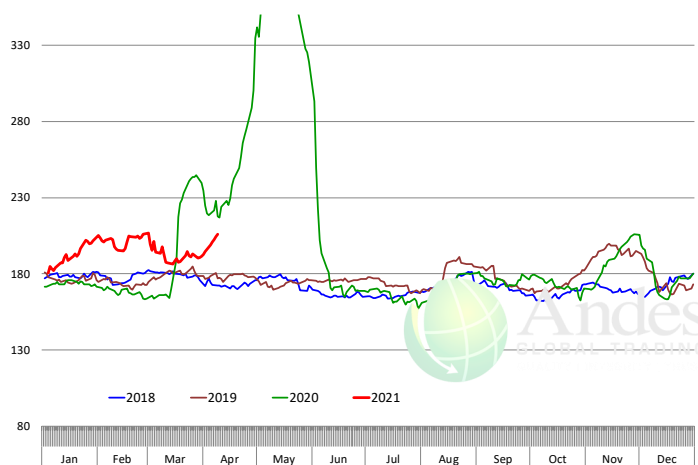
Beef Choice Cutout Value, USDA, Daily, \$/cwt



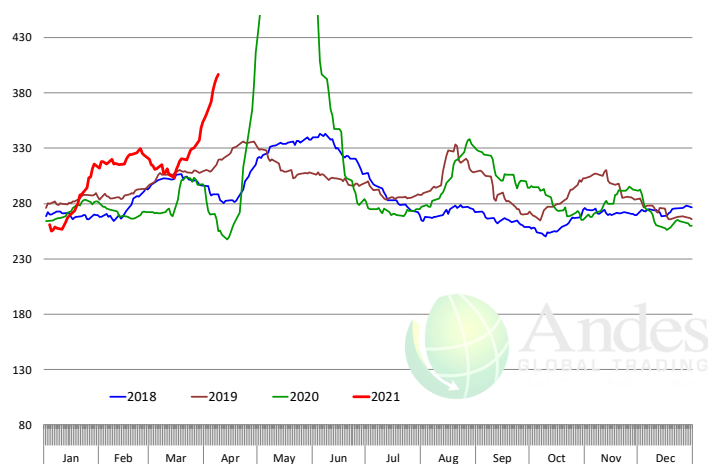
Primal Round Cutout Value, USDA, Daily, \$/cwt



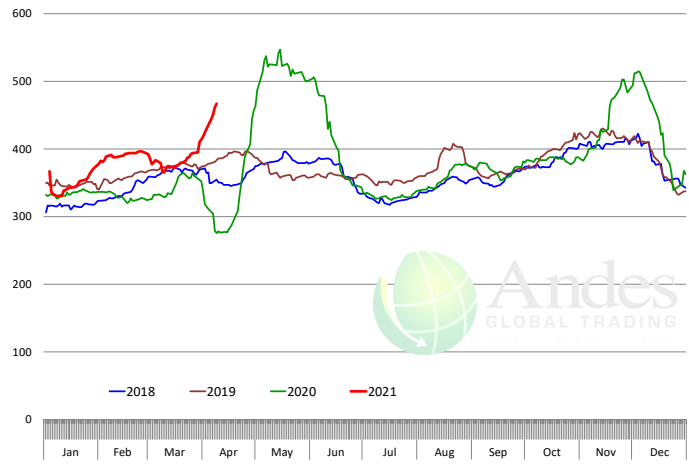
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

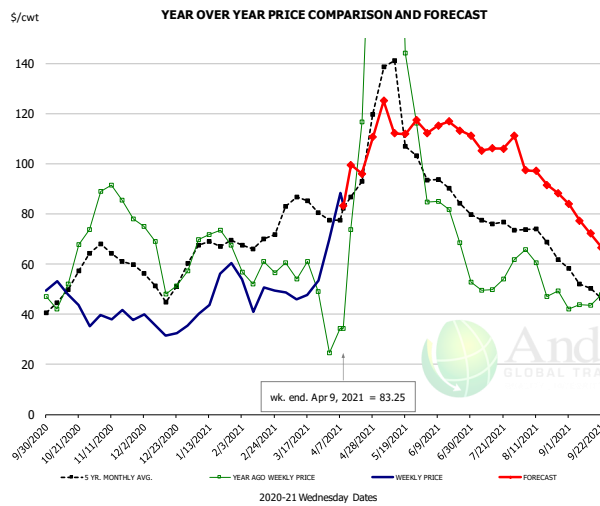


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

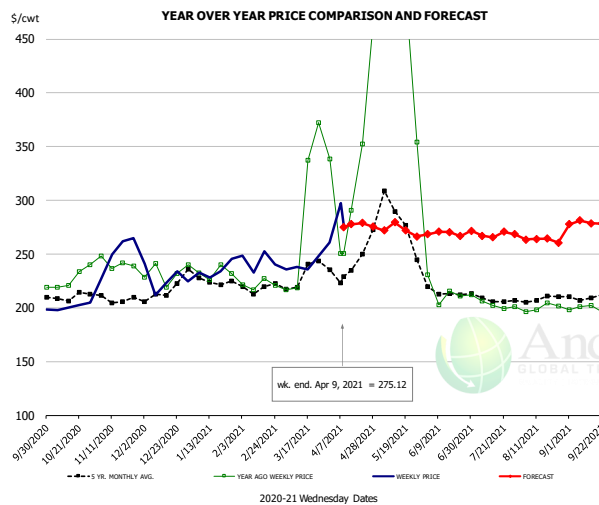


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Oct	47.82	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%
Mar	81.98	52.84	49.16		-7.0%
31-Mar		24.67	69.51		181.8%
9-Apr		34.28	83.25		142.9%
21-Apr		116.64		96.09	-17.6%
Apr	84.70	64.21		95.00	48.0%
May	120.39	205.82		119.00	-42.2%
Jun	90.87	75.74		114.00	50.5%
Jul	77.69	51.75		105.00	102.9%
Aug	69.26	52.03		95.00	82.6%
Sep	50.65	43.87		75.00	71.0%

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

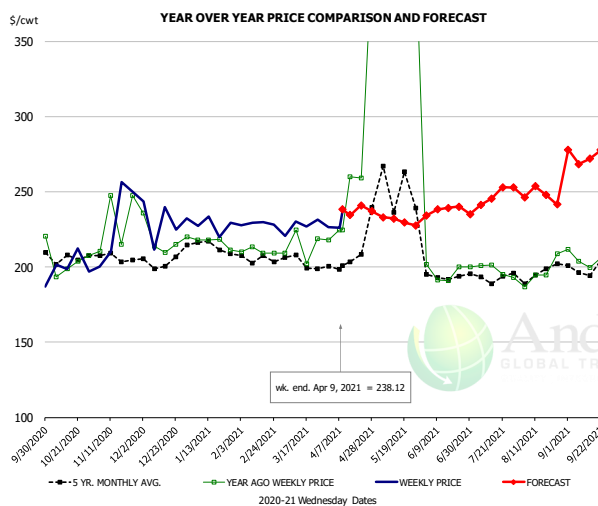


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	238.44	330.72	241.99		-26.8%
31-Mar		338.69	260.86		-23.0%
9-Apr		250.80	275.12		9.7%
21-Apr		352.61		279.07	-20.9%
Apr	233.13	304.02		275.00	-9.5%
May	274.89	486.79		271.00	-44.3%
Jun	212.34	212.87		268.00	25.9%
Jul	206.29	199.96		269.00	34.5%
Aug	206.76	200.06		263.00	31.5%
Sep	207.89	194.52		279.00	43.4%

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



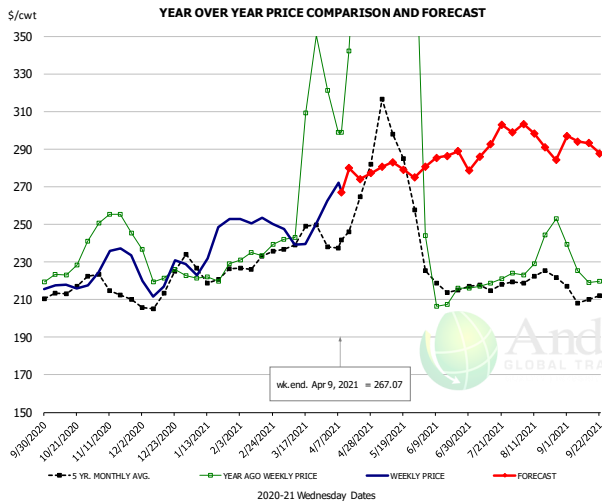
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	202.10	221.51	227.93		2.9%
31-Mar		218.00	226.62		4.0%
9-Apr		224.44	238.12		6.1%
21-Apr		259.00		240.91	-7.0%
Apr	222.56	347.95		237.00	-31.9%
May	253.98	497.66		231.00	-53.6%
Jun	194.00	205.12		237.00	15.5%
Jul	190.14	195.07		246.00	26.1%
Aug	193.54	196.95		249.00	26.4%
Sep	196.08	207.39		274.00	32.1%

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

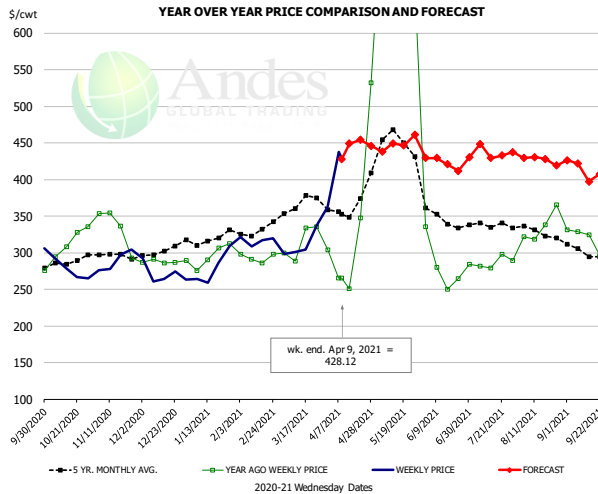


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	244.29	295.49	243.50		-17.6%
31-Mar		321.06	262.58		-18.2%
9-Apr		298.79	267.07		-10.6%
21-Apr		446.07		274.10	-38.6%
Apr	259.79	424.80		277.00	-34.8%
May	291.28	575.34		280.00	-51.3%
Jun	217.91	219.62		284.00	29.3%
Jul	216.60	219.93		292.00	32.8%
Aug	220.43	234.67		296.00	26.1%
Sep	209.95	223.36		293.00	31.2%

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

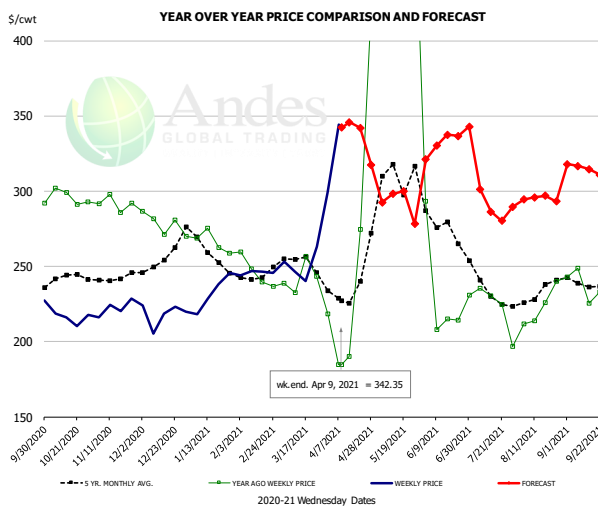


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	364.06	321.79	313.28		-2.6%
31-Mar		304.22	362.35		19.1%
9-Apr		265.03	428.12		61.5%
21-Apr		347.40		454.01	30.7%
Apr	368.34	339.85		435.00	28.0%
May	443.16	715.47		442.00	-38.2%
Jun	350.59	315.66		424.00	34.3%
Jul	337.52	284.65		436.00	53.2%
Aug	328.69	332.00		423.00	27.4%
Sep	297.56	315.48		415.00	31.5%

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



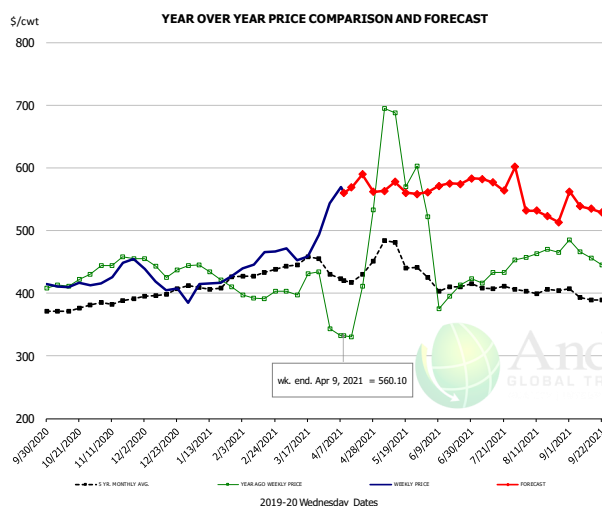
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	250.61	246.58	252.06		2.2%
31-Mar		218.23	298.80		36.9%
9-Apr		184.92	342.35		85.1%
21-Apr		274.76		342.06	24.5%
Apr	238.62	261.51		345.00	31.9%
May	305.36	531.34		294.00	-44.7%
Jun	269.16	227.13		327.00	44.0%
Jul	229.45	215.81		294.00	36.2%
Aug	230.62	222.69		294.00	32.0%
Sep	235.20	232.11		315.00	35.7%

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## Inside Skirt, USDA

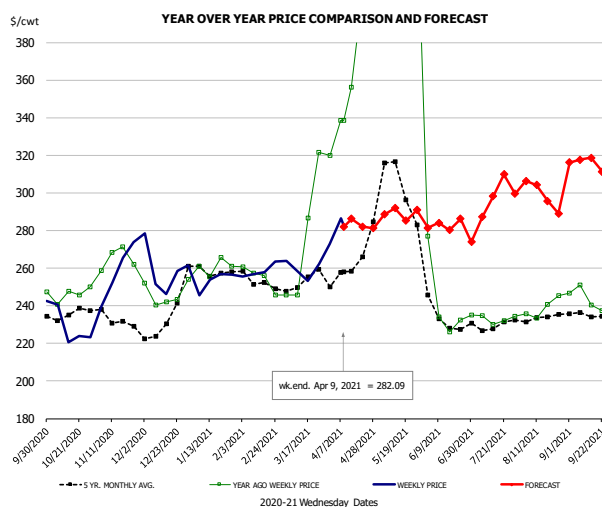


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	444.44	401.12	467.90		16.6%
31-Mar		343.42	543.26		58.2%
9-Apr		331.85	560.10		68.8%
21-Apr		411.44		589.54	43.3%
Apr	417.61	323.26		571.00	76.6%
May	458.11	629.85		564.00	-10.5%
Jun	403.59	400.44		569.00	42.1%
Jul	410.82	435.86		579.00	32.8%
Aug	403.16	458.52		530.00	15.6%
Sep	386.64	444.71		541.00	21.7%

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

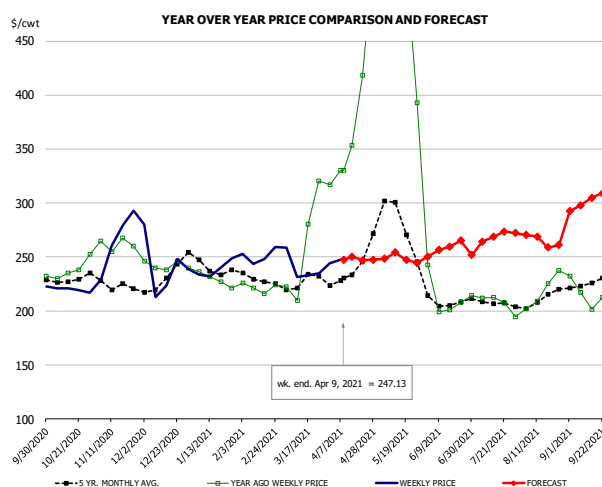


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	251.23	275.02	260.96		-5.1%
31-Mar		319.95	272.98		-14.7%
9-Apr		338.67	282.09		-16.7%
21-Apr		406.86		282.10	-30.7%
Apr	258.96	366.00		286.00	-21.9%
May	299.01	551.28		287.00	-47.9%
Jun	233.70	241.28		284.00	17.7%
Jul	228.20	231.84		295.00	27.2%
Aug	233.05	239.14		300.00	25.4%
Sep	233.22	242.45		316.00	30.3%

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



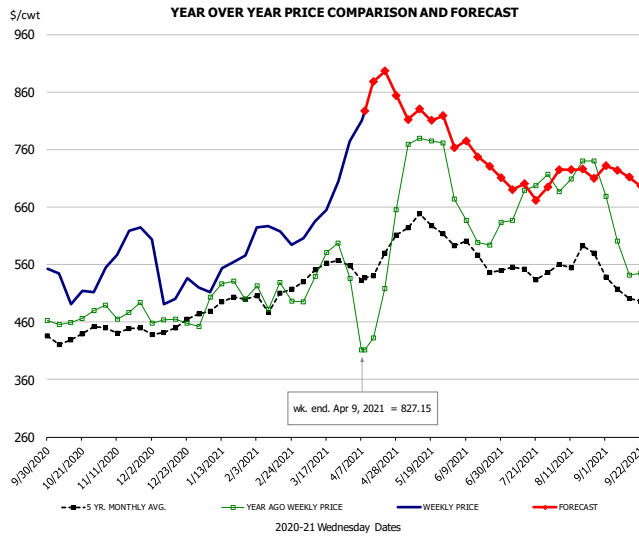
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	225.22	256.04	236.43		-7.7%
31-Mar		317.00	243.85		-23.1%
9-Apr		330.14	247.13		-25.1%
21-Apr		418.55		246.82	-41.0%
Apr	243.34	411.17		247.00	-39.9%
May	275.87	553.33		248.00	-55.2%
Jun	206.59	210.54		257.00	22.1%
Jul	206.48	205.51		267.00	29.9%
Aug	209.42	218.58		266.00	21.7%
Sep	222.74	212.06		301.00	41.9%

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

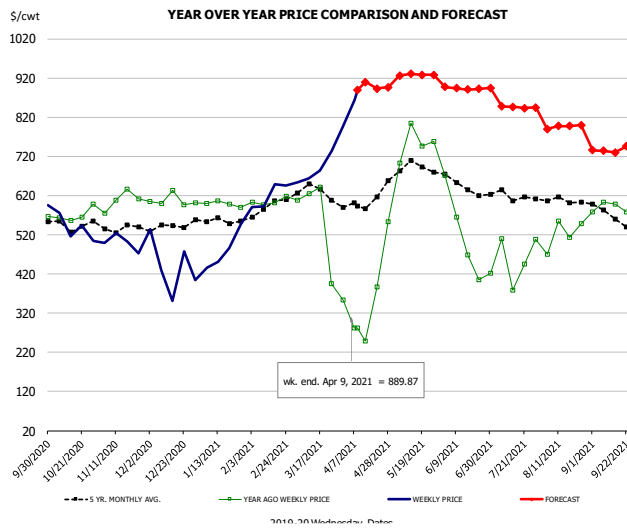


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	540.40	545.09	644.71		18.3%
31-Mar		536.25	774.66		44.5%
9-Apr		412.06	827.15		100.7%
21-Apr		518.36		896.59	73.0%
Apr	532.26	416.33		857.00	105.8%
May	613.92	776.17		815.00	5.0%
Jun	567.73	640.99		755.00	17.8%
Jul	535.66	672.35		699.00	4.0%
Aug	557.04	712.60		720.00	1.0%
Sep	499.97	577.73		716.00	23.9%

## Outside Skirt, USDA

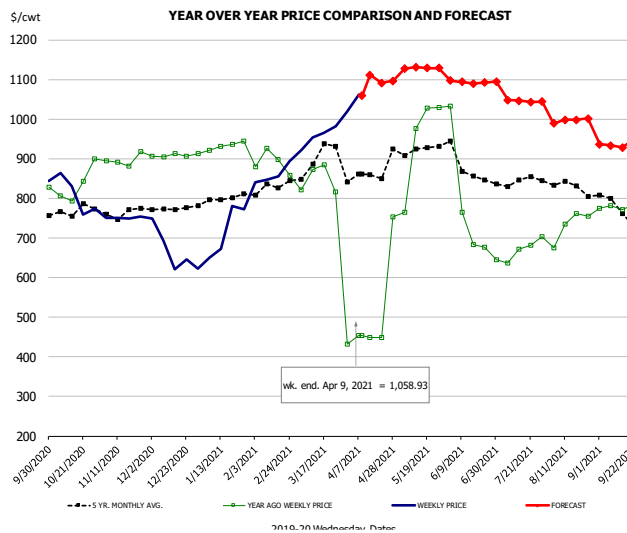


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	627.87	567.61	705.95		24.4%
31-Mar		353.62	794.92		124.8%
9-Apr		282.78	889.87		214.7%
21-Apr		387.50		892.93	130.4%
Apr	607.95	365.02		900.00	146.6%
May	694.70	752.82		925.00	22.9%
Jun	644.14	527.32		895.00	69.7%
Jul	622.63	453.07		845.00	86.5%
Aug	608.59	521.31		795.00	52.5%
Sep	570.34	590.41		735.00	24.5%

## Outside Skirt, Peeled, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	894.28	848.87	968.27		14.1%
31-Mar		432.87	1018.36		135.3%
9-Apr		453.62	1058.93		133.4%
21-Apr		448.00		1091.36	143.6%
Apr	865.53	507.07		1100.00	116.9%
May	932.78	949.83		1125.00	18.4%
Jun	880.58	789.25		1095.00	38.7%
Jul	842.44	667.55		1045.00	56.5%
Aug	834.07	731.69		995.00	36.0%
Sep	777.33	791.86		935.00	18.1%

## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

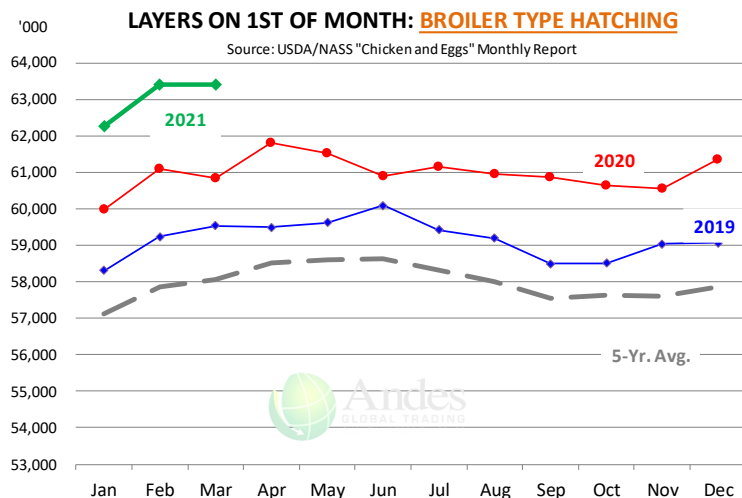
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	4-Apr-20	164.7		4.69		772.5	
Last Week	3-Apr-21	161.9	-1.7%	4.73	1.0%	766.7	-0.7%
Prev. Week	27-Mar-21	166.0		4.77		791.2	
Last Week	3-Apr-21	161.9	-2.5%	4.73	-0.6%	766.7	-3.1%
YTD Last Year	4-Apr-20	2,362		4.74		11,202	
YTD This Year	3-Apr-21	2,249	-4.8%	4.82	1.6%	10,837	-3.3%

#### Quarterly History + Forecasts

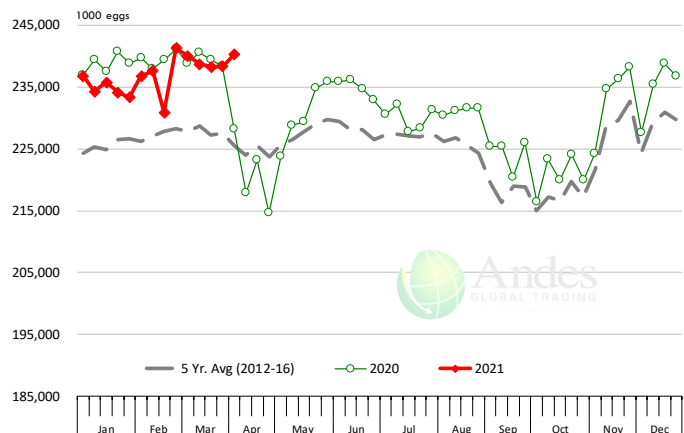
Q1 2020		2,348		4.79		11,237	
Q2 2020		2,258		4.84		10,940	
Q3 2020		2,349		4.84		11,358	
Q4 2020		2,275		4.86		11,047	
<b>Annual</b>		<b>9,230</b>	<b>Y/Y % CH.</b>	<b>4.83</b>	<b>Y/Y % CH.</b>	<b>44,582</b>	<b>Y/Y % CH.</b>
Q1 2021		2,288	-2.5%	4.81	0.5%	11,005	-2.1%
Q2 2021		2,236	-1.0%	4.87	0.5%	10,887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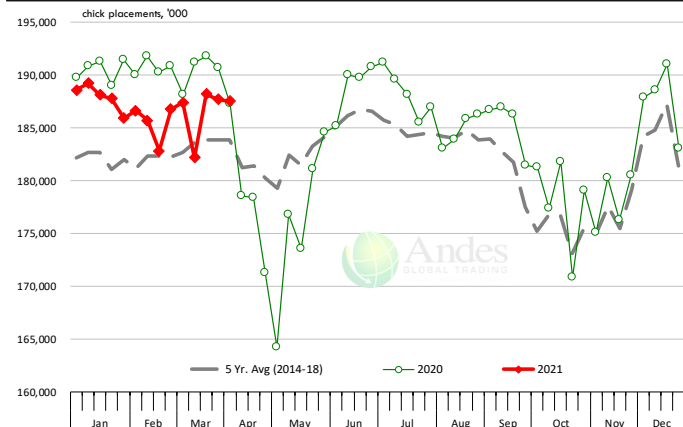
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

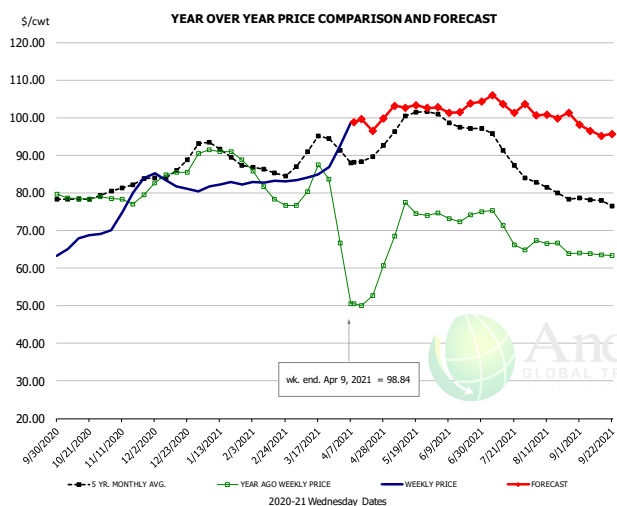


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

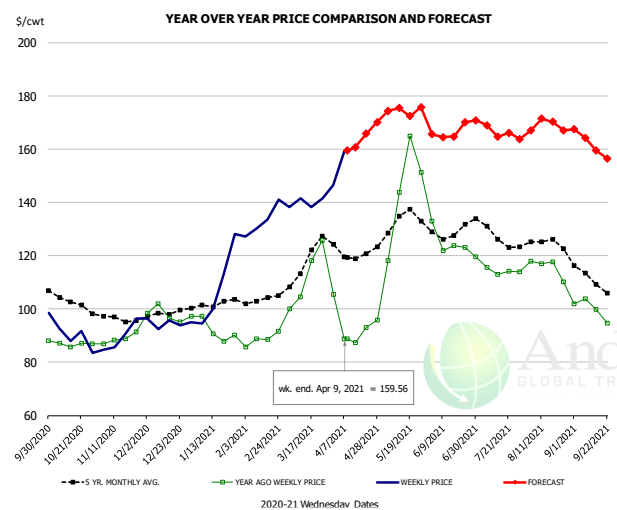


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	91.26	82.03	86.30		5.2%
31-Mar		66.61	92.36		38.7%
9-Apr		50.51	98.84		95.7%
21-Apr		52.70		96.49	83.1%
Apr	89.54	56.09		99.00	76.5%
May	98.79	73.58		102.00	38.6%
Jun	98.62	73.60		102.00	38.6%
Jul	92.32	70.51		105.00	48.9%
Aug	81.27	66.11		100.00	51.3%
Sep	77.83	63.57		97.00	52.6%

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

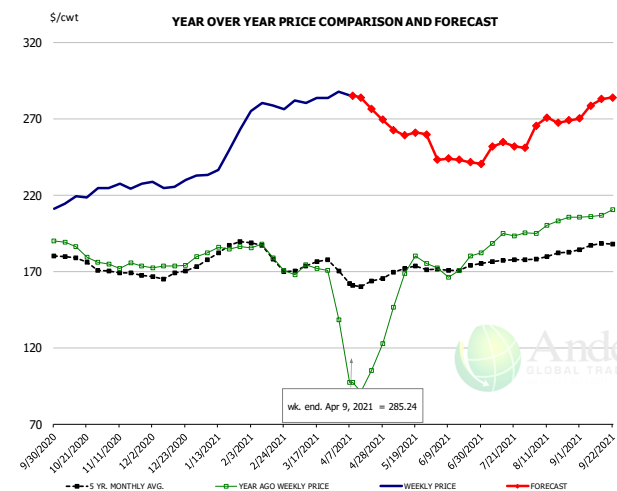


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	117.27	112.13	141.28		26.0%
31-Mar		105.56	146.57		38.8%
9-Apr		88.72	159.56		79.8%
21-Apr		93.11		165.87	78.1%
Apr	120.99	94.10		160.00	70.0%
May	133.81	144.59		173.00	19.7%
Jun	128.43	125.50		167.00	33.1%
Jul	128.31	115.31		168.00	45.7%
Aug	124.63	115.70		168.00	45.2%
Sep	111.23	99.85		162.00	62.2%

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



### PRICE HISTORY AND FORECAST

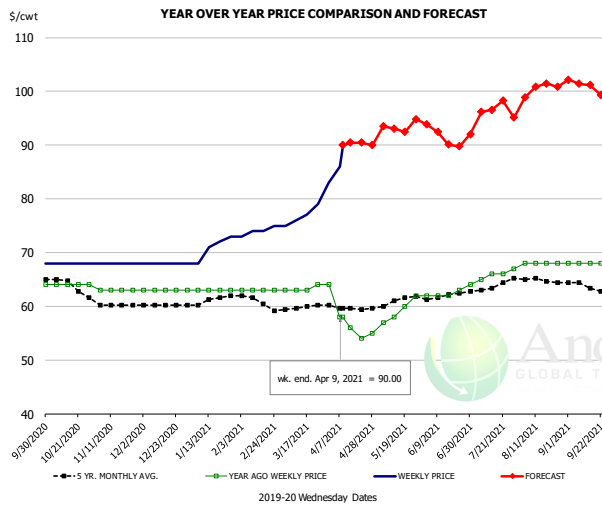
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	174.20	171.23	283.67		65.7%
31-Mar		138.48	287.94		107.9%
9-Apr		97.25	285.24		193.3%
21-Apr		104.93		276.35	163.4%
Apr	164.57	110.87		285.00	157.0%
May	172.46	167.59		260.00	55.1%
Jun	171.86	172.40		243.00	40.9%
Jul	176.82	190.84		252.00	32.0%
Aug	180.16	200.98		268.00	33.3%
Sep	187.04	208.06		279.00	34.1%

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

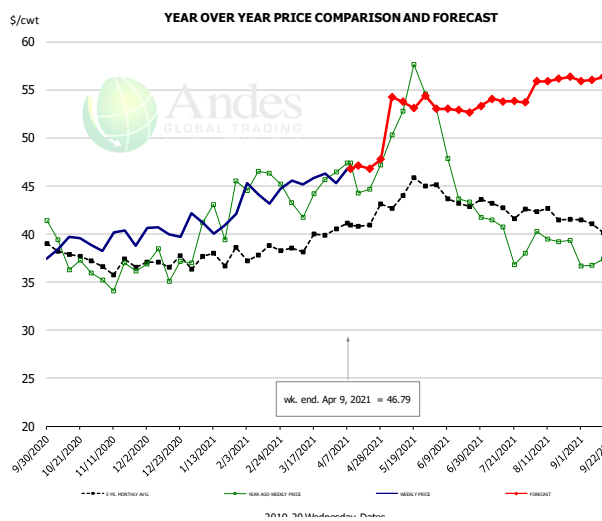


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	59.80	63.25	78.00		23.3%
31-Mar		64.00	83.00		29.7%
9-Apr		58.00	90.00		55.2%
21-Apr		54.00		90.45	67.5%
Apr	59.58	57.40		90.00	56.8%
May	60.97	59.25		93.00	57.0%
Jun	61.85	62.25		92.00	47.8%
Jul	63.47	65.60		97.00	47.9%
Aug	64.92	68.00		100.00	47.1%
Sep	63.75	68.00		101.00	48.5%

## N.E. Broiler Drumsticks, USDA

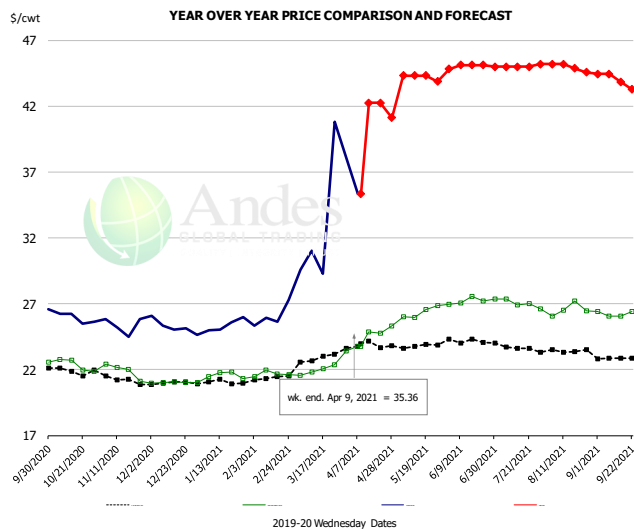


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	38.93	43.71	45.62		4.4%
31-Mar		46.45	45.27		-2.5%
9-Apr		47.37	46.79		-1.2%
21-Apr		44.67		46.81	4.8%
Apr	40.91	46.00		47.00	2.2%
May	44.36	53.82		54.00	0.3%
Jun	43.67	46.98		53.00	12.8%
Jul	42.67	39.75		54.00	35.9%
Aug	42.18	39.58		56.00	41.5%
Sep	40.85	36.90		56.00	51.7%

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



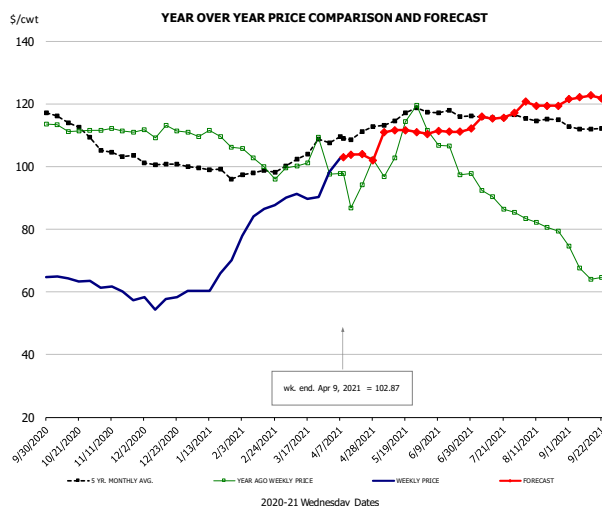
**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	21.89	22.37	25.91		15.8%
Nov	21.39	21.93	25.35		15.6%
Dec	20.96	21.02	25.2		--
Jan	21.02	21.47	25.4		
Feb	21.30	21.68	26.04		20.1%
Mar	22.65	21.96	33.77		53.8%
31-Mar		23.42	38.16		62.9%
9-Apr		23.77	35.36		48.8%
21-Apr		24.78		42.25	70.5%
Apr	23.84	24.42		42.00	72.0%
May	23.88	26.35		44.00	67.0%
Jun	24.18	27.19		45.00	65.5%
Jul	23.74	27.04		45.00	66.4%
Aug	23.36	26.55		45.00	69.5%
Sep	22.91	26.31		44.00	67.2%

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## B/S BROILER THIGHS, USDA

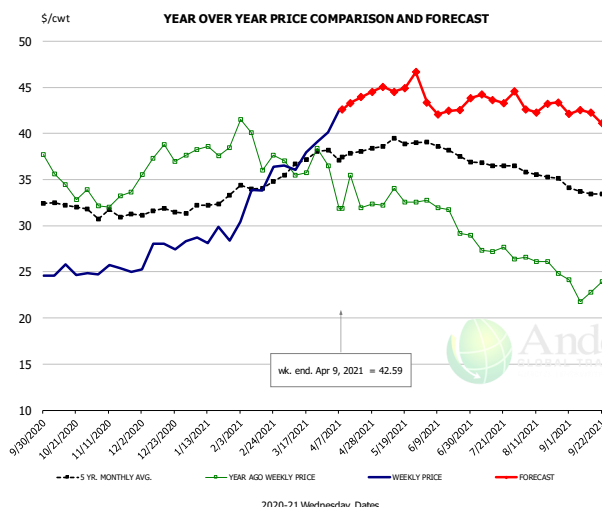


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	103.03	102.50	91.91		-10.3%
31-Mar		97.53	98.28		0.8%
9-Apr		97.87	102.87		5.1%
21-Apr		97.87		103.93	6.2%
Apr	109.56	95.76		103.00	7.6%
May	115.46	108.31		111.00	2.5%
Jun	116.95	105.57		111.00	5.1%
Jul	115.35	90.46		116.00	28.2%
Aug	114.84	81.42		120.00	47.4%
Sep	112.05	67.15		122.00	81.7%

## N.E. BROILER LEG QUARTERS, USDA

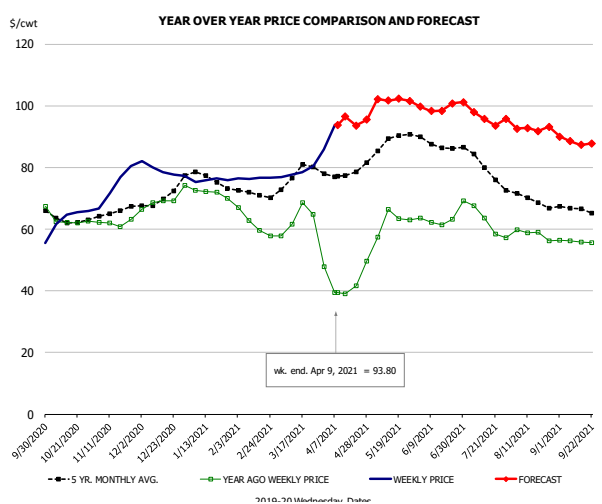


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	36.64	36.66	37.94		3.5%
31-Mar		36.46	40.12		10.0%
9-Apr		31.89	42.59		33.6%
21-Apr		31.96		43.94	37.5%
Apr	37.72	33.62		43.00	27.9%
May	38.89	32.83		45.00	37.1%
Jun	38.32	31.40		43.00	36.9%
Jul	36.71	27.52		44.00	59.9%
Aug	35.54	25.90		43.00	66.0%
Sep	33.73	23.45		42.00	79.1%

## WOGS, 3 and Up, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	75.87		5.1%
Feb	71.34	61.80	76.56		23.9%
Mar	76.99	63.19	79.89		26.4%
31-Mar		47.78	85.95		79.9%
9-Apr		39.50	93.80		137.4%
21-Apr		41.69		93.56	124.4%
Apr	78.01	43.52		96.00	120.6%
May	87.78	62.57		101.00	61.4%
Jun	87.62	62.59		99.00	58.2%
Jul	81.15	63.20		97.00	53.5%
Aug	69.90	58.44		92.00	57.4%
Sep	66.46	55.91		89.00	59.2%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

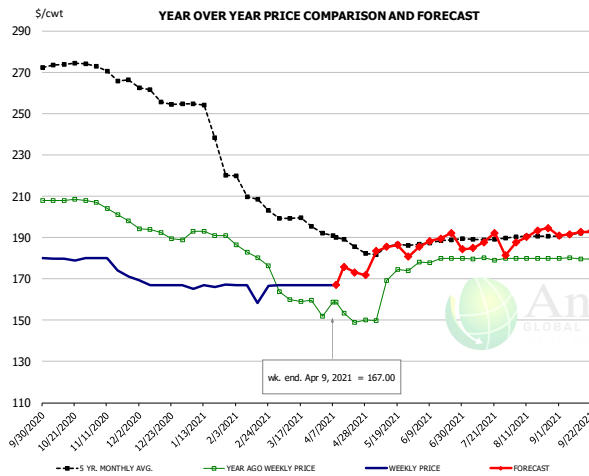
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	4-Apr-20	4.047		25.98		105.1	
Last Week	3-Apr-21	2.847	-29.7%	26.36	1.5%	75.0	-28.6%
Prev. Week	27-Mar-21	4.031		26.68		107.5	
Last Week	3-Apr-21	2.847	-29.4%	26.36	-1.2%	75.0	-30.2%
YTD Last Year	4-Apr-20	56.7		26.63		1,510	
YTD This Year	3-Apr-21	51.3	-9.4%	26.85	0.8%	1,378	-8.7%

#### 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

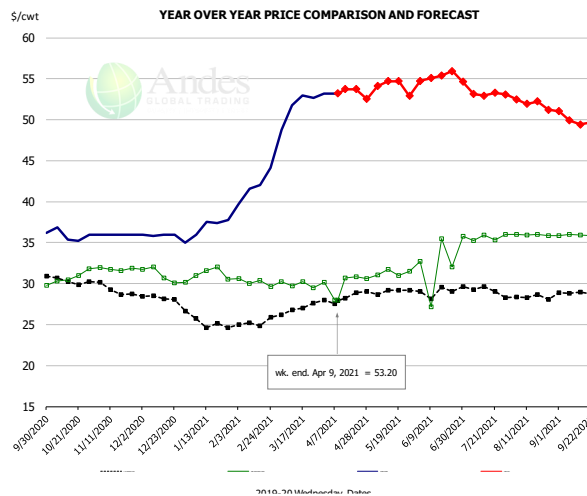


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	198.80	160.56	167.00		4.0%
31-Mar		151.82	167.00		10.0%
9-Apr		158.71	167.00		5.2%
21-Apr		148.86		173.17	16.3%
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%
Sep	191.81	179.93		192.00	6.7%

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

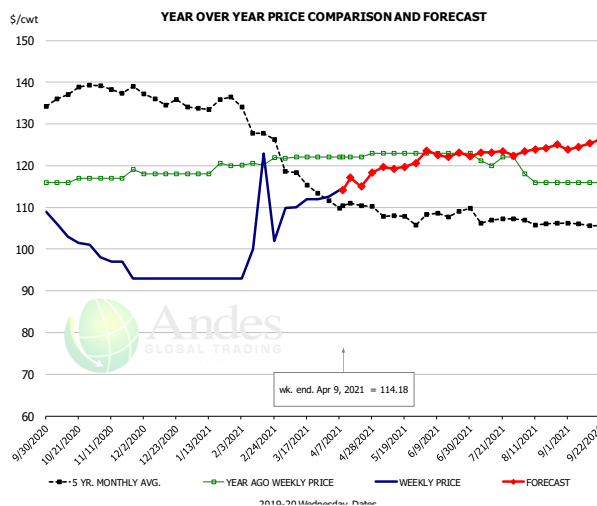


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	26.76	29.91	51.88		73.5%
31-Mar		30.14	53.18		76.4%
9-Apr		27.96	53.20		90.3%
21-Apr		30.81		53.72	74.4%
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%
Sep	28.86	35.97		50.00	39.0%

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



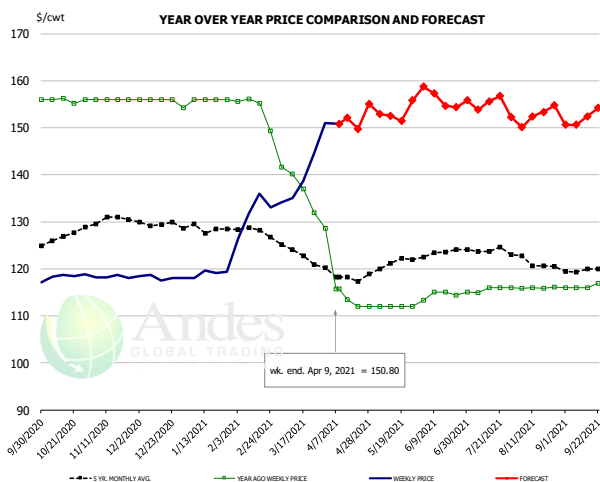
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Mar	118.38	121.94	111.28		-8.7%
31-Mar		122.00	112.60		-7.7%
9-Apr		122.00	114.18		-6.4%
21-Apr		122.05		115.00	-5.8%
Apr	110.72	122.21		117.00	-4.3%
May	108.51	123.00		120.00	-2.4%
Jun	108.52	123.00		123.00	0.0%
Jul	107.58	121.62		123.00	1.1%
Aug	106.19	116.50		124.00	6.4%
Sep	105.59	114.60		125.00	9.1%

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## TURKEY THIGH, FRESH, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

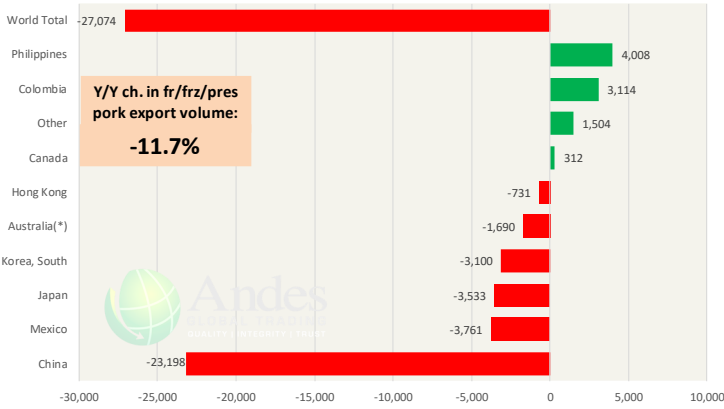
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	126.31	155.91	118.56		-24.0%
Nov	130.57	156.00	118.27		-24.2%
Dec	130.06	156.00	118.14		-24.3%
Jan	128.70	155.64	119.04		-23.5%
Feb	128.08	154.03	131.77		-14.5%
Mar	123.46	137.69	140.73		2.2%
31-Mar		128.61	151.00		17.4%
9-Apr		115.75	150.80		30.3%
21-Apr		115.75		149.75	29.4%
Apr	118.29	116.35		153.00	31.5%
May	120.80	112.00		153.00	36.6%
Jun	123.42	114.42		157.00	37.2%
Jul	124.09	115.57		155.00	34.1%
Aug	121.58	115.96		152.00	31.1%
Sep	119.71	116.40		152.00	30.6%

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# Special Monthly Update - Pork Exports

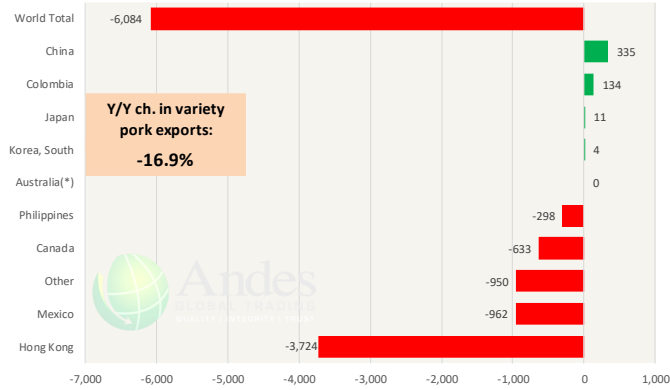
## Y/Y Ch. in Feb. 21 vs. Feb 20 US Fr, Frz & Pres Pork Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting Units: Metric Tons



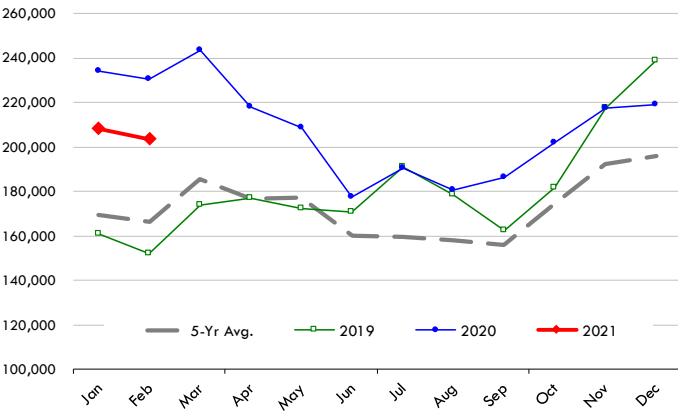
## Y/Y Ch. in Feb. 21 vs. Feb 20 US Pork Variety Meat Exports

Source: USDA/FAS Units: Metric Tons



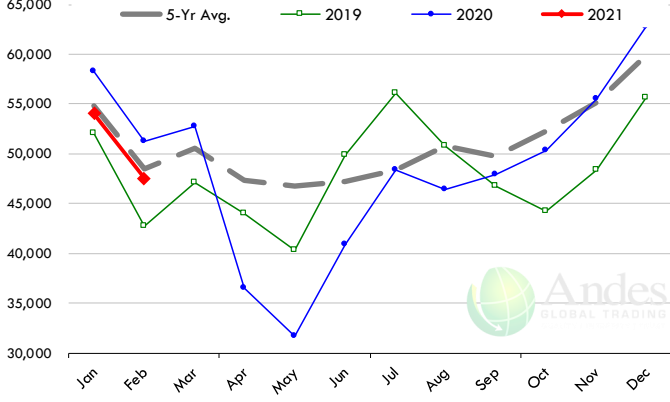
## Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



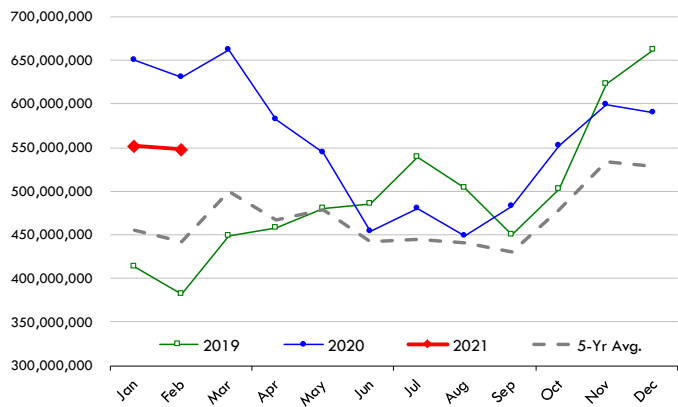
## Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



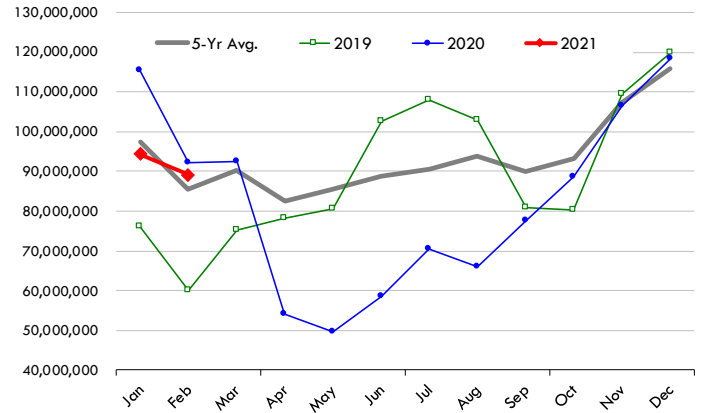
## \$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)

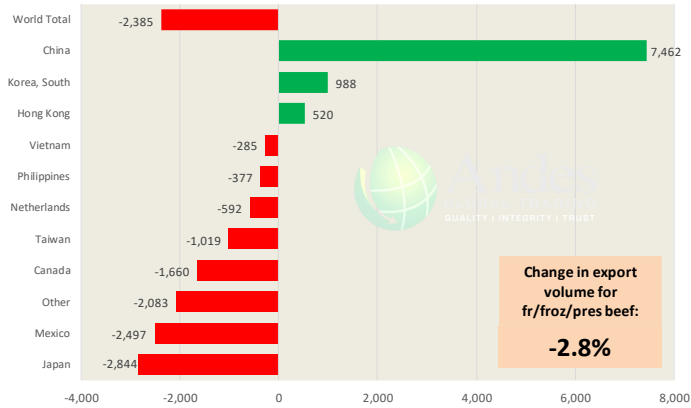


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# Special Monthly Update - Beef Exports

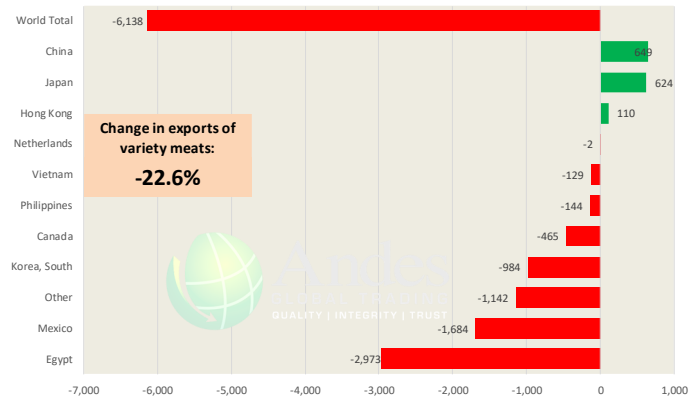
## Y/Y Ch. in Feb. 21 vs. Feb 20 US Beef and Veal Export Volume

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



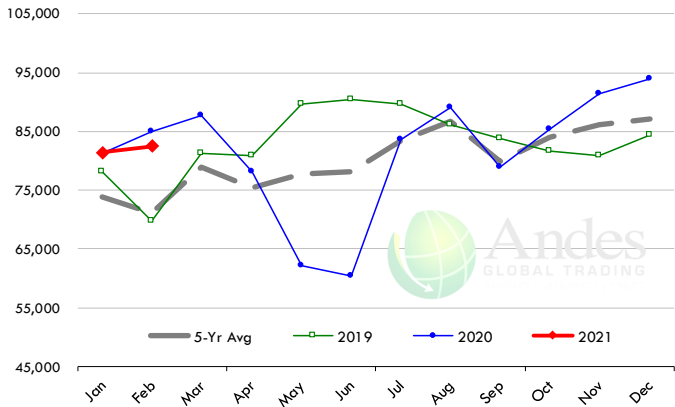
## Y/Y Ch. in Feb. 21 vs. Feb 20 US Beef Variety Meat Exports

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



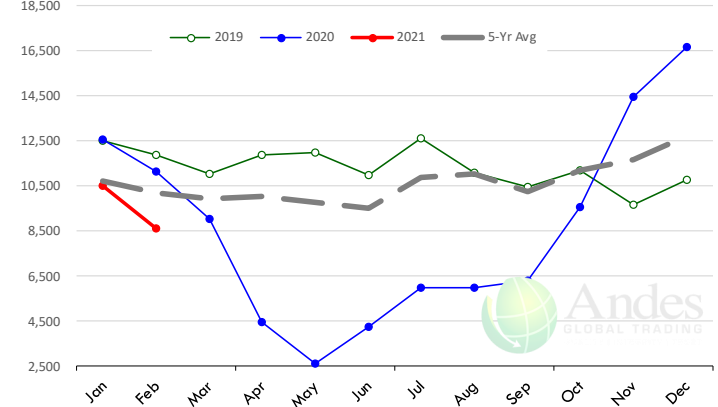
## Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



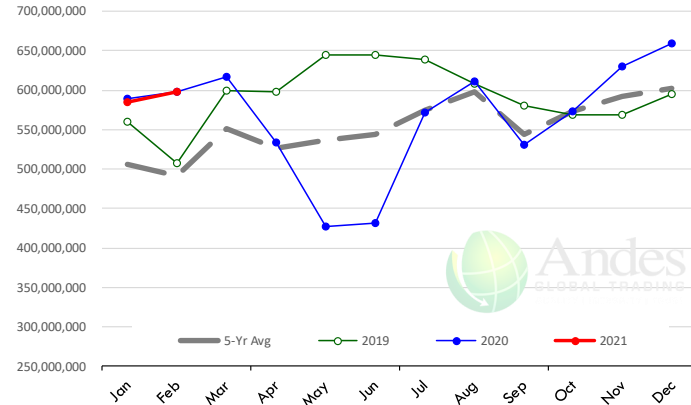
## Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



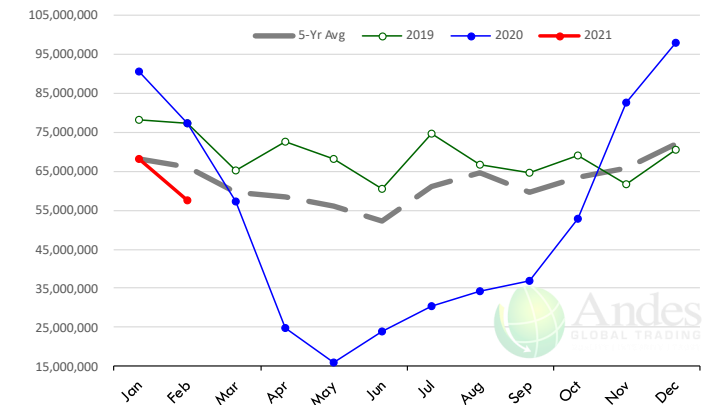
## \$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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)



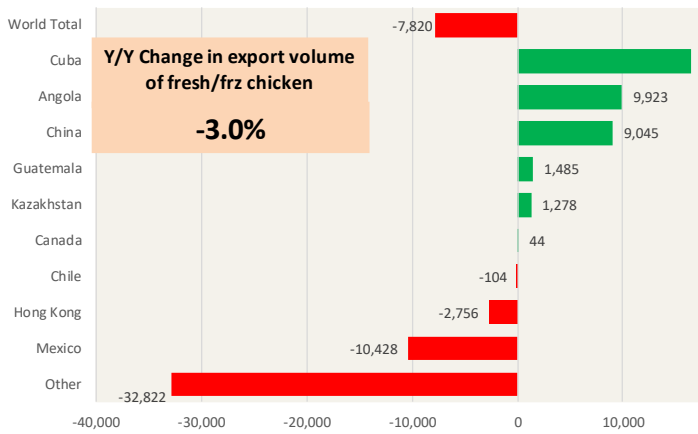
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# Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

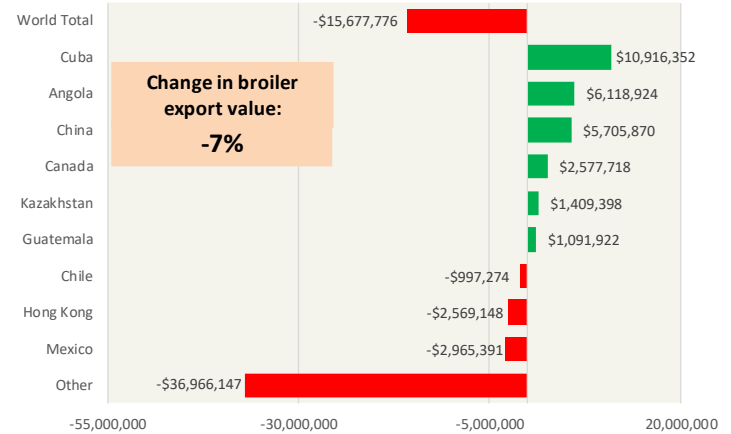
Units: M



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

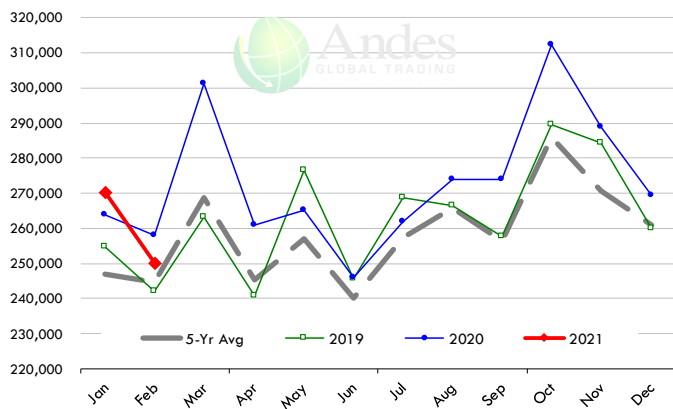
Source: USDA/FAS

Units: US \$



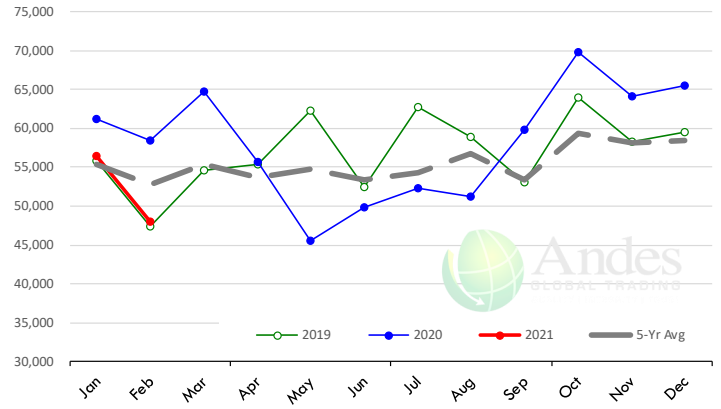
## Quantity of US Exports of Fr/Frz Chicken: World Total

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



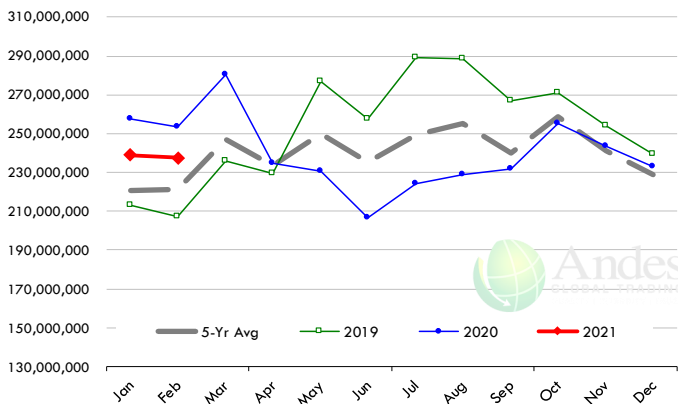
## Quantity of US Exports of Fr/Frz Chicken: Mexico

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



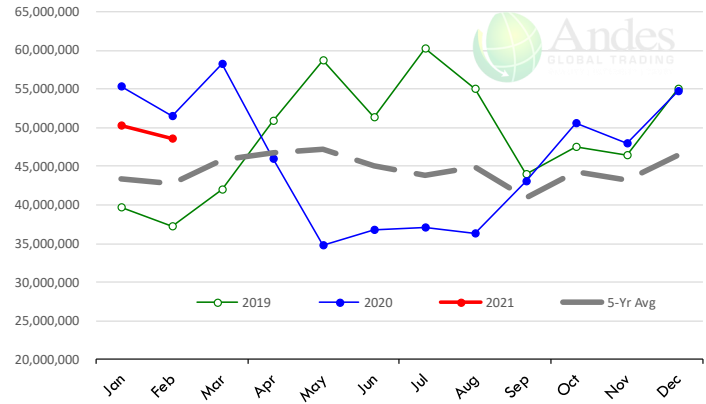
## \$ Value of US Exports of Fr/Frz Chicken: World Total

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)



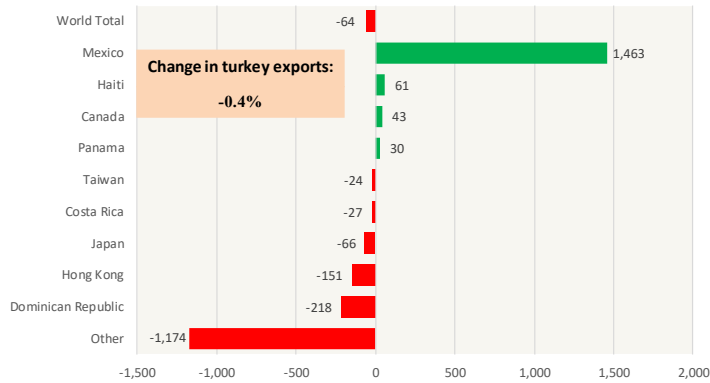
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# Special Monthly Update - Turkey Exports

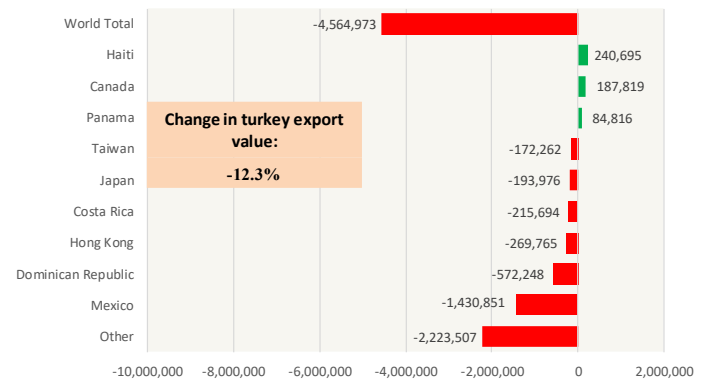
## Y/Y Ch. in Feb. 21 vs. Feb 20 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



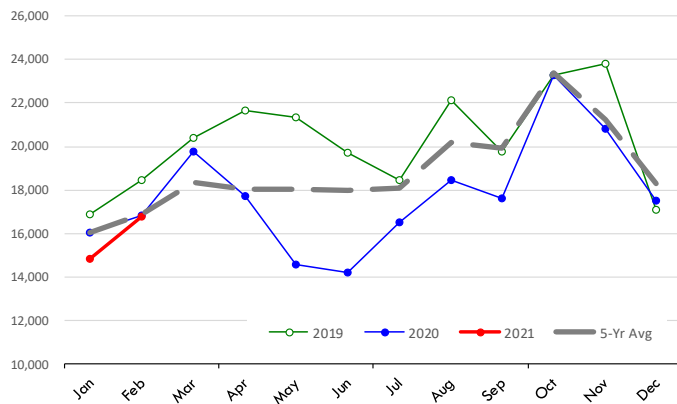
## Y/Y Ch. in Feb. 21 vs. Feb 20 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



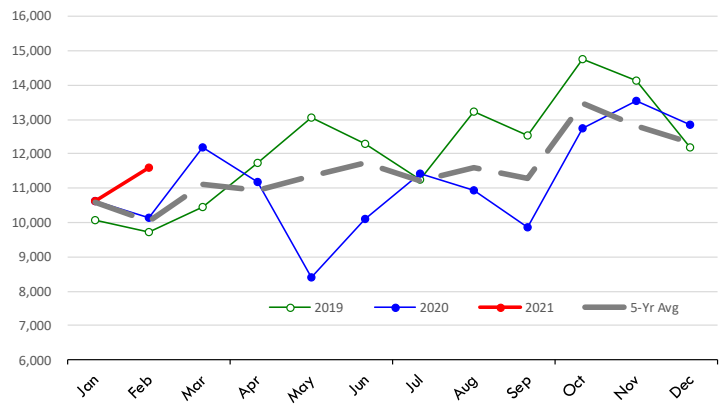
## Quantity of US Exports of Fr/Frz Turkey: World Total

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



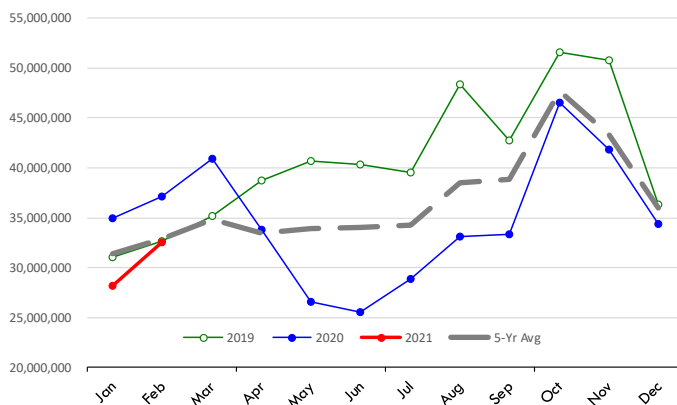
## Quantity of US Exports of Fr/Frz Turkey: Mexico

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



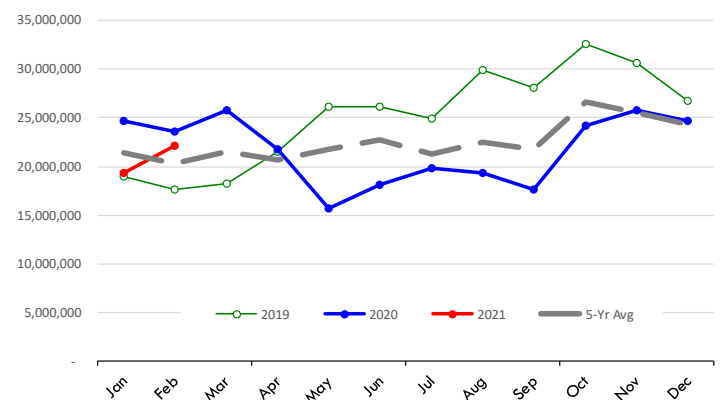
## \$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

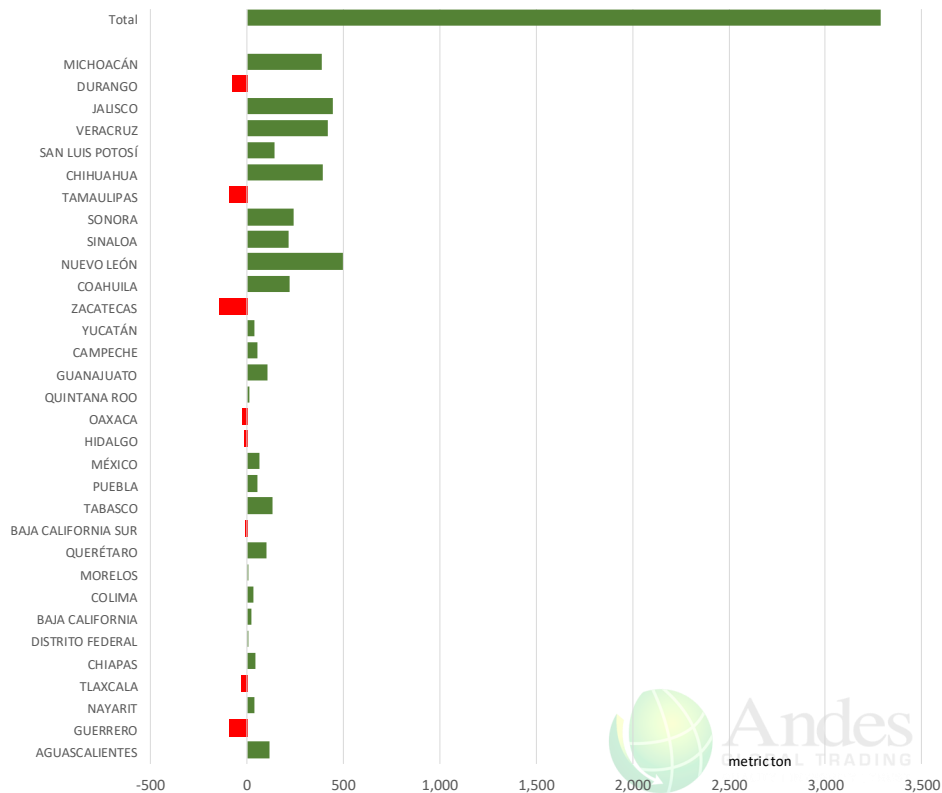


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# Mexico Beef Production

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

METRIC TON. February 2021 VS. February 2020



# Mexico Pork Prices

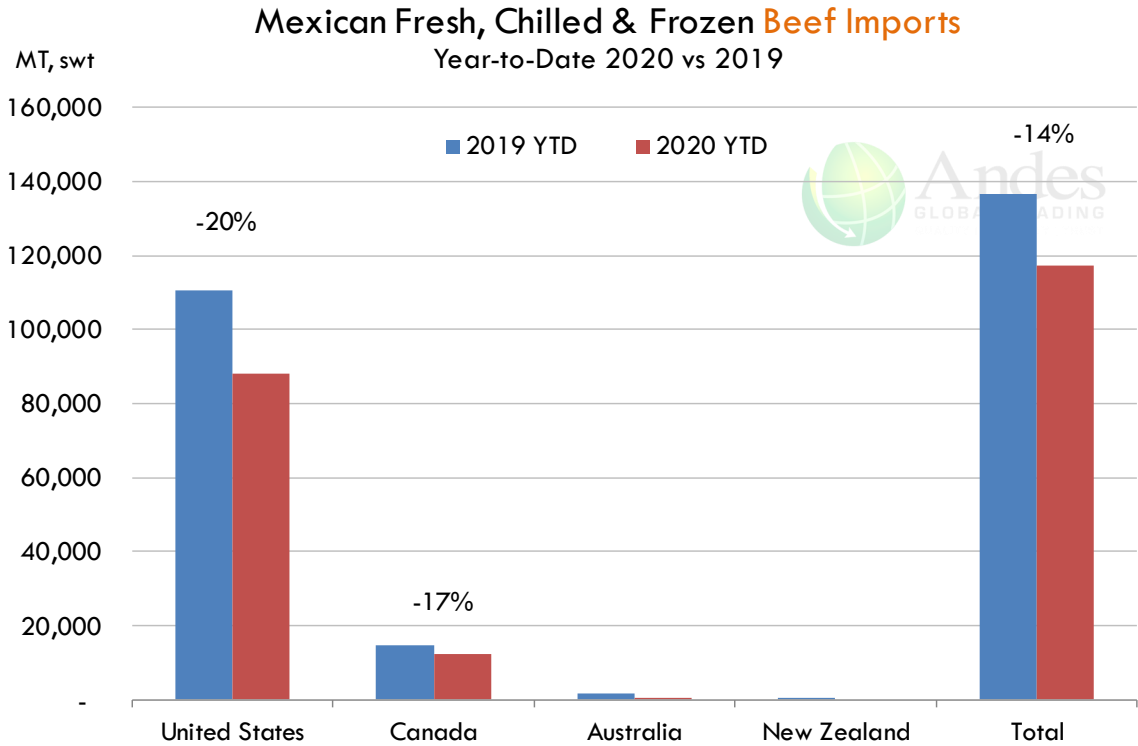
## Precio Promedio Semanal de Cerdo en Obrador en Mexico

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

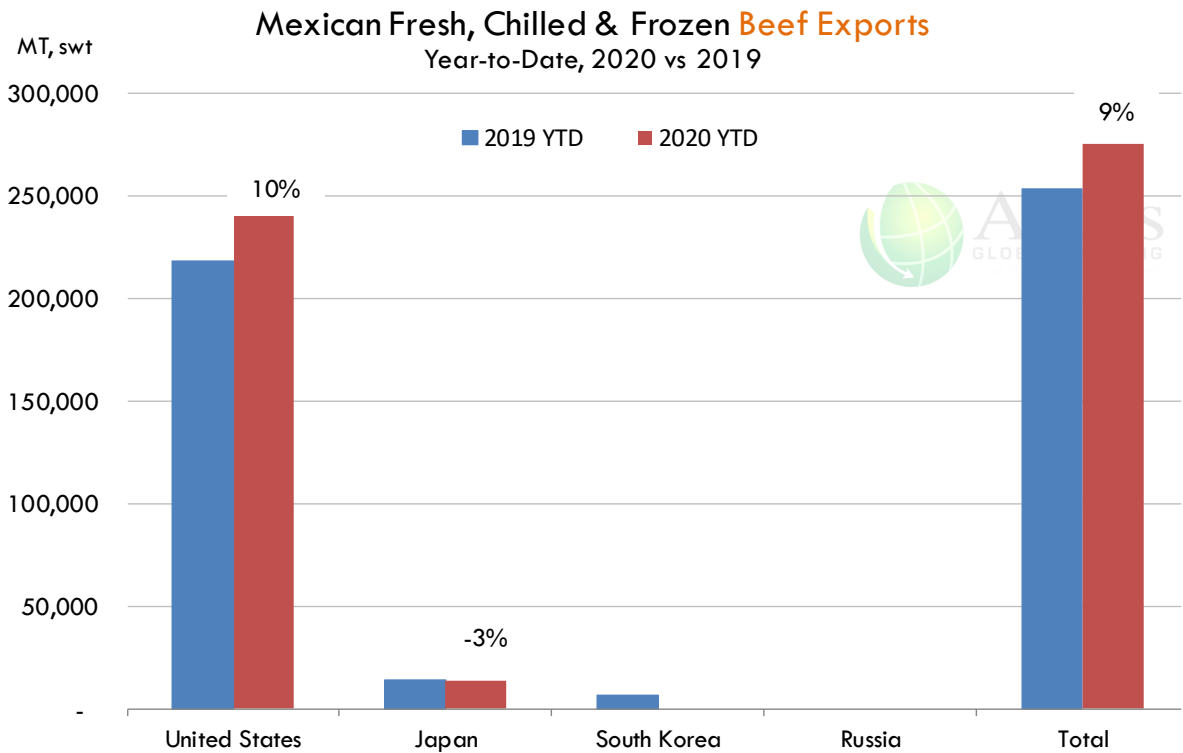
Fuente: SNIIM

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## Mexico Beef Imports






## Mexico Beef Exports



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## Colombia Meat Price Reference













INDICADORES		abril 9	abril 8	abril 7	abril 6	abril 5	marzo 30	marzo 29	marzo 26	marzo 25
 Vacuno Macho en pie (\$/kg)	Extra	\$6.400 ☹️	\$6.400 ⬆️	\$6.100 ☹️	\$6.100 ☹️	\$6.100 ⬆️	\$5.900 ☹️	\$5.900 ⬆️	N/D ☹️	N/D
	1a	\$6.050 ☹️	\$6.050 ⬆️	\$5.700 ☹️	\$5.700 ☹️	\$5.700 ⬆️	\$5.500 ☹️	\$5.500 ⬆️	N/D ☹️	N/D
	2a	\$5.600 ☹️	\$5.600 ⬆️	\$5.450 ☹️	\$5.450 ☹️	\$5.450 ⬆️	\$5.200 ☹️	\$5.200 ⬆️	N/D ☹️	N/D
 Vacuno Hembra en pie (\$/kg)	1a	\$5.250 ☹️	\$5.250 ⬆️	\$5.000 ☹️	\$5.000 ☹️	\$5.000 ⬆️	\$4.850 ☹️	\$4.850 ⬆️	N/D ☹️	N/D
	2a	\$4.700 ☹️	\$4.700 ⬆️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ⬆️	\$4.450 ☹️	\$4.450 ⬆️	N/D ☹️	N/D
 Vacuno Canal (\$/kg)	1a	\$11.560 ☹️	\$11.560 ⬆️	\$11.520 ☹️	\$11.520 ☹️	\$11.520 ⬆️	\$11.040 ☹️	\$11.040 ⬆️	N/D ☹️	N/D
	2a	\$10.320 ☹️	\$10.320 ☹️	\$10.320 ☹️	\$10.320 ☹️	\$10.320 ☹️	\$10.320 ☹️	\$10.320 ⬆️	N/D ☹️	N/D
 Porcino en pie (\$/kg)	Extra	\$6.850 ☹️	\$6.850 ☹️	\$6.850 ☹️	\$6.850 ☹️	\$6.850 ☹️	\$6.850 ☹️	\$6.850 ☹️	\$6.850 ☹️	\$6.850
	1a	\$6.100 ☹️	\$6.100 ☹️	\$6.100 ☹️	\$6.100 ☹️	\$6.100 ☹️	\$6.100 ☹️	\$6.100 ☹️	\$6.100 ☹️	\$6.100
	2a	\$4.150 ☹️	\$4.150 ☹️	\$4.150 ☹️	\$4.150 ☹️	\$4.150 ⬆️	\$4.100 ☹️	\$4.100 ☹️	\$4.100 ☹️	\$4.100
 Porcino canal (\$/kg)	1a	\$9.388 ☹️	\$9.388 ☹️	\$9.388 ☹️	\$9.388 ☹️	\$9.388 ⬆️	\$9.268 ☹️	\$9.268 ⬆️	\$9.276 ☹️	\$9.276
	2a	\$8.372 ☹️	\$8.372 ☹️	\$8.372 ☹️	\$8.372 ☹️	\$8.372 ⬆️	\$8.240 ☹️	\$8.240 ⬆️	\$8.252 ☹️	\$8.252

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		
			2-Apr-21	26-Mar-21	3-Apr-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.17	2.06	1.12	↑	94%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.78	1.70	1.17	↑	52%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.86	1.83	2.02	↓	-8%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.84	1.80	2.16	↓	-15%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.85	1.83	2.12	↓	-13%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.11	2.01	2.02	↑	4%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.75	1.71	1.80	↓	-3%
	Argentina Live Hogs, (US\$/kg)	liveweight	n/a	1.24	1.19	↑	
	Brazil Live Hogs, (US\$/kg)	liveweight	1.10	1.12	0.91	↑	21%
	Chile Live Hogs, (US\$/kg)	liveweight	1.72	1.70	1.01	↑	70%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.49	1.43	0.94	↑	58%
	China Hog Carcass, (US\$/kg)	carcass wt.	5.18	5.47	6.54	↓	-21%

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## Global Commodities

Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	9-Apr-21	2-Apr-21		10-Apr-20	

### Corn Futures

<b>May '21</b>	577.25	559.75	↑ 17.50	331.75	↑ 245.50
<b>Jul '21</b>	562.75	545.25	↑ 17.50	336.75	↑ 226.00
<b>Sep '21</b>	510.75	501.00	↑ 9.75	341.75	↑ 169.00
<b>Dec '21</b>	496.50	484.50	↑ 12.00	350.75	↑ 145.75

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

Data Source: CBOT

Last Updated on: 4/10/2021



Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	29-Jan-21	22-Jan-21		31-Jan-20	

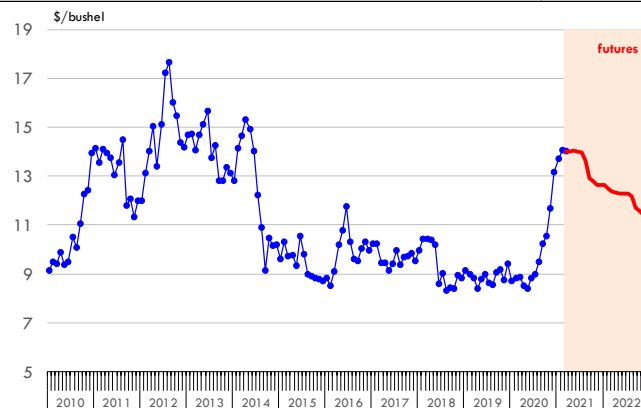
### Soybean Futures

<b>Mar '21</b>	1370.00	1311.75	↑ 58.25	872.50	↑ 497.50
<b>May '21</b>	1367.00	1311.75	↑ 55.25	886.75	↑ 480.25
<b>Jul '21</b>	1348.75	1298.50	↑ 50.25	900.50	↑ 448.25
<b>Sep '21</b>	1199.50	1161.00	↑ 38.50	906.50	↑ 293.00

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

Data Source: CBOT

Last Updated on: 4/10/2021



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## Global Commodities

Futures Contracts	Current Week 9-Apr-21	Prior Week 2-Apr-21	Ch. From Last Week	Last Year 10-Apr-20	Ch. From Last Year
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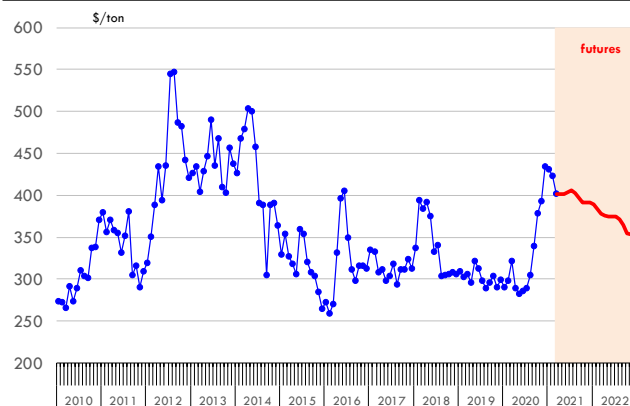
### Soybean Meal Futures

<b>May '21</b>	401.20	410.20	↓ -9.00	292.50	↑ 108.70
<b>Jul '21</b>	405.50	411.70	↓ -6.20	297.80	↑ 107.70
<b>Sep '21</b>	397.20	404.30	↓ -7.10	298.80	↑ 98.40
<b>Dec '21</b>	391.20	397.20	↓ -6.00	302.50	↑ 88.70

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

Data Source: ICE Exchange

Last Updated on: 4/10/2021



Futures Contracts	Current Week 9-Apr-21	Prior Week 2-Apr-21	Ch. From Last Week	Last Year 10-Apr-20	Ch. From Last Year
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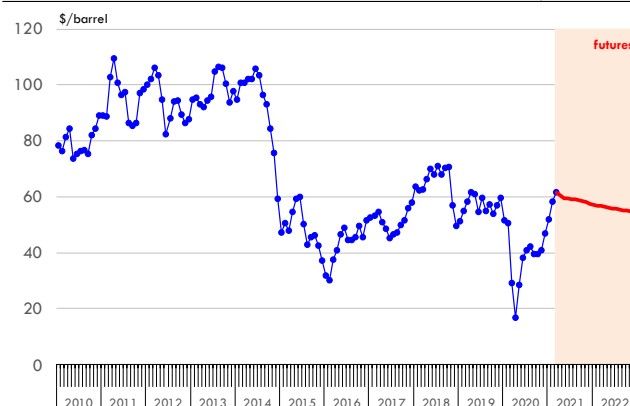
### Crude Oil Futures (WTI)

<b>May '21</b>	59.32	61.45	↓ -2.13	56.57	↑ 2.75
<b>Jun '21</b>	59.35	61.48	↓ -2.13	28.82	↑ 30.53
<b>Sep '21</b>	58.71	60.62	↓ -1.91	33.58	↑ 25.13
<b>Nov '21</b>	57.97	59.72	↓ -1.75	34.35	↑ 23.62

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

Data Source: NYMEX

Last Updated on: 4/10/2021



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