



# NEWSLETTER

APRIL 27, 2021

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## Pork Market Trends:

- Hog slaughter in the last four weeks has averaged 2.47 million head/week, 3% higher than in 2019 (comparisons to 2020 are not appropriate due to COVID). This is a bit higher than what USDA inventory survey suggested. However, since March, hog supply has been close to expectations. We should see hog slaughter decline by about 100k head/wk in May and June from current levels.
- Pork product markets remain firm although some items, like trim and bellies, pulled back somewhat. Given the outlook for lower production and the decline in hog weights, we think prices still have more upside risk in June and July.
- Pork freezer stocks remain 25% below the five year average, which also adds to the price risk for late spring and summer.
- Pork exports have been robust despite a USDA adjustment in export data reported last week.

## Chicken Market Trends:

- Broiler producers are looking to ramp up production given the shortfall in supply so far and ever increasing foodservice demand. Egg sets for the latest reported week were 7% higher than the COVID skewed numbers a year ago but also 1.7% higher than in 2019.
- Spot supply for a number of products remains limited. Fast food promotions, especially the McDonalds Crispy Chicken promo and KFC chicken sandwich, have had a significant impact on supply availability. We think that high beef prices last year and fears of continued beef shortages this year caused fast food operators to pivot and feature more chicken sandwiches this spring.
- High feed costs remain a key concern and will likely continue to drive chicken price inflation through the summer. Corn prices are now at \$6.5/bushel, the highest since 2013. Weather will be a big factor this summer.

## Beef Market Trends:

- Cattle and beef prices have been moving in opposite direction in the last two weeks. This is because beef demand remains very strong and packers are bumping against capacity constraints to fill orders. On the other hand, feedlot supplies remain plentiful and feedlots in some parts of the country have had to lower the price in order to get rail space.
- Wholesale beef prices are up across the board but prices for briskets and tenderloins are at record levels for this time of year, driven by strong foodservice demand.
- Beef retail demand is extremely strong as well as retailers look to feature more beef in order to hit revenue targets. Flap meat is very tight as distributors struggle to fill retail orders.
- China has emerged as a major market for US beef and US exports to this market in 2021 are expected to hit 120k MT.

## Turkey Market Trends

- We do not expect to see a recovery in turkey supplies until Q4 but more likely first half of 2022. Poultry placements in the first three months of the year were down 7% from a year ago and 10% lower than the five year average. This implies limited supply through late summer.
- Freezer inventories of whole birds were down 1.4% from last year and 15% lower than the five year average. Turkey breast inventory is down 26% from the five year average as processors continue to struggle with weak demand and are not willing to carry the same level of inventory.
- Higher prices for competing proteins, especially the sharp spike in the value of MSC and pork trim, has resulted in significantly higher prices for MST. Dark meat prices are quickly moving higher as well, with thigh meat price up 11% in the last four weeks alone and up 37% since start of the year.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

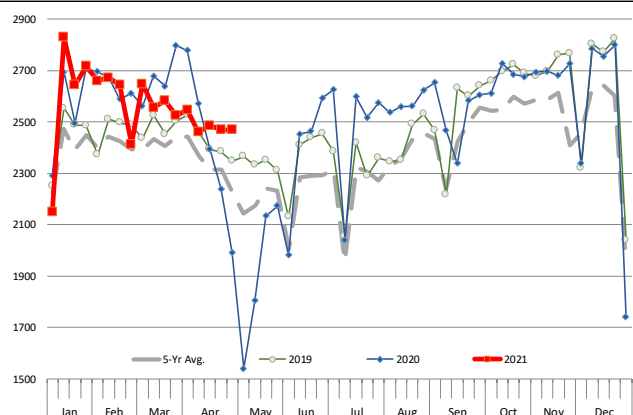
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	25-Apr-20	1,991		217.0		432.0	
This Week	24-Apr-21	2,473	24.2%	217.0	0.0%	536.9	24.3%
Last Week	17-Apr-21	2,469		217.0		536.0	
This Week	24-Apr-21	2,473	0.2%	217.0	0.0%	536.9	0.2%
YTD Last Year	25-Apr-20	42,519		215.7		9,163	
YTD This Year	24-Apr-21	41,623	-2.1%	218.3	1.2%	9,091	-0.8%

### 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	33,021	0.1%	217.0	-0.2%	7,166	-0.2%
Q2 2022	30,312	-0.5%	215.0	-0.7%	6,517	-1.2%
Q3 2022	32,582	0.5%	209.0	-0.5%	6,810	0.0%
Q4 2022	34,713	1.5%	216.0	0.2%	7,498	1.7%
<b>Annual</b>	<b>130,628</b>	<b>0.4%</b>	<b>214.3</b>	<b>-0.3%</b>	<b>27,990</b>	<b>0.1%</b>

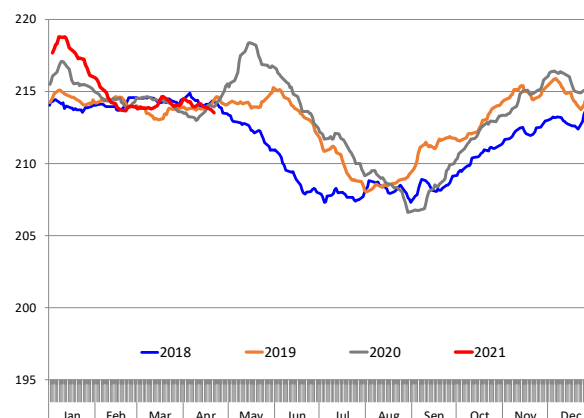
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



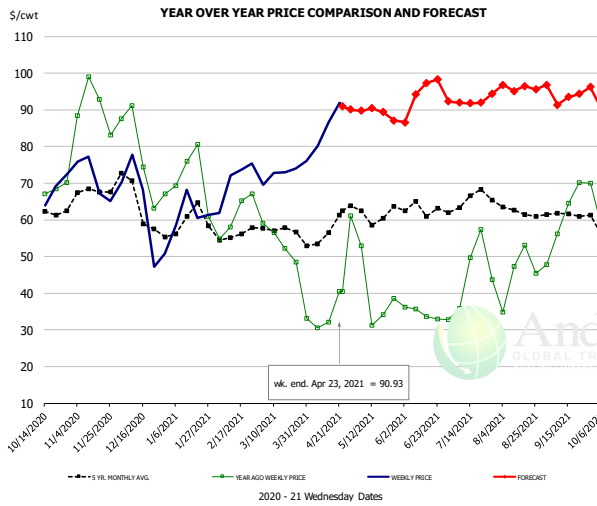
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Apr 22, 2021. Analysis by Steiner Consulting



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

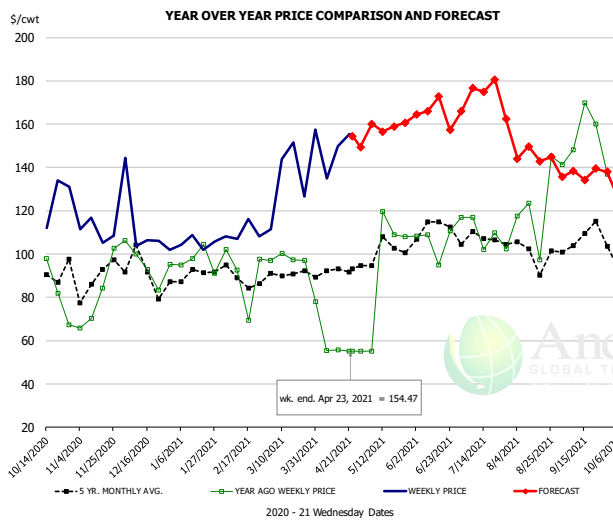


#### PRICE HISTORY AND FORECAST

- 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%
14-Apr		32.12	86.43		169.1%
23-Apr		40.54	90.93		124.3%
5-May		52.96		89.73	69.4%
Apr	55.85	34.55		86.00	148.9%
May	59.75	37.38		90.00	140.8%
Jun	61.15	34.64		92.00	165.6%
Jul	63.37	43.56		92.00	111.2%
Aug	59.41	42.66		97.00	127.4%
Sep	60.58	61.88		94.00	51.9%

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

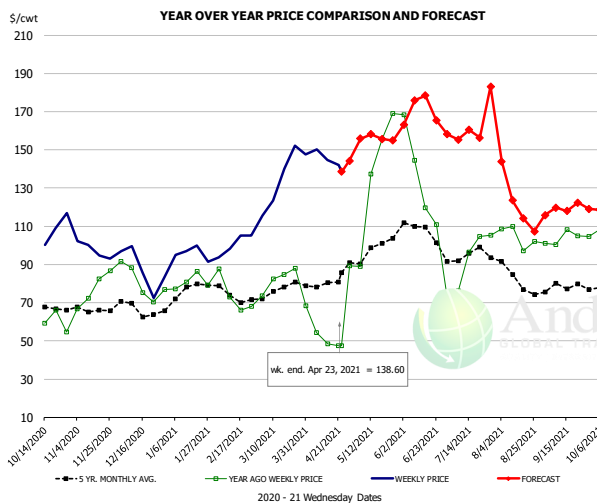


#### PRICE HISTORY AND FORECAST

- 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%
14-Apr		55.85	149.78		168.2%
23-Apr		55.00	154.47		180.8%
5-May		55.00		160.05	191.0%
Apr	88.93	57.79		149.00	157.8%
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		145.00	25.0%
Sep	102.89	133.80		136.00	1.6%

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



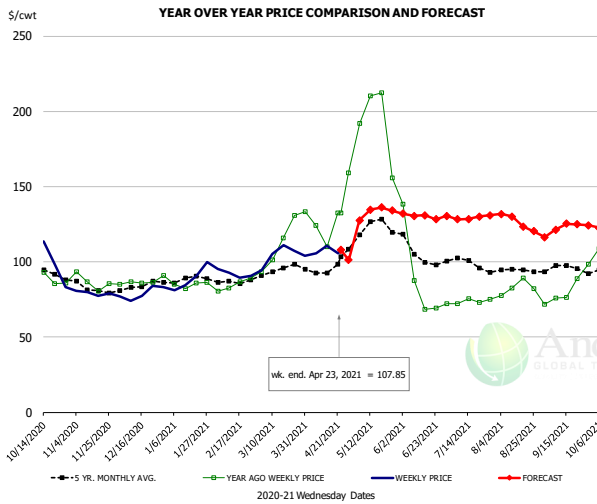
#### PRICE HISTORY AND FORECAST

- 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%
14-Apr		48.50	144.78		198.5%
23-Apr		47.38	138.60		192.5%
5-May		47.38		155.84	228.9%
Apr	79.02	55.26		143.00	158.8%
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		128.00	30.2%
Sep	76.57	100.68		119.00	18.2%

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

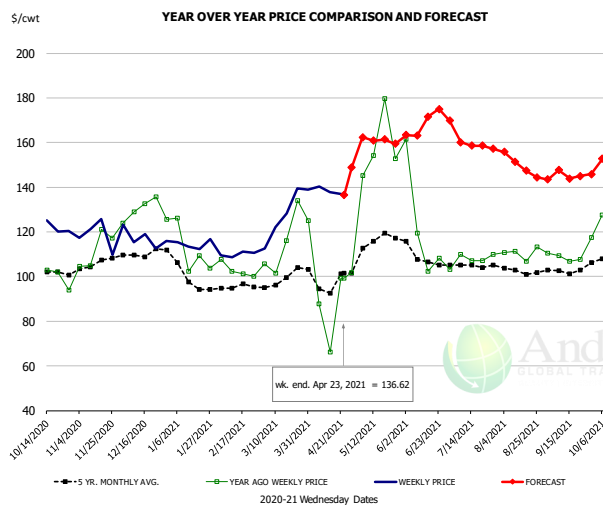


### PRICE HISTORY AND FORECAST

- 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%
14-Apr		110.09	110.57		0.4%
23-Apr		132.37	107.85		-18.5%
5-May		192.15		127.60	-33.6%
Apr	94.44	125.14		108.00	-13.7%
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		128.00	57.0%
Sep	95.27	80.85		122.00	50.9%

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

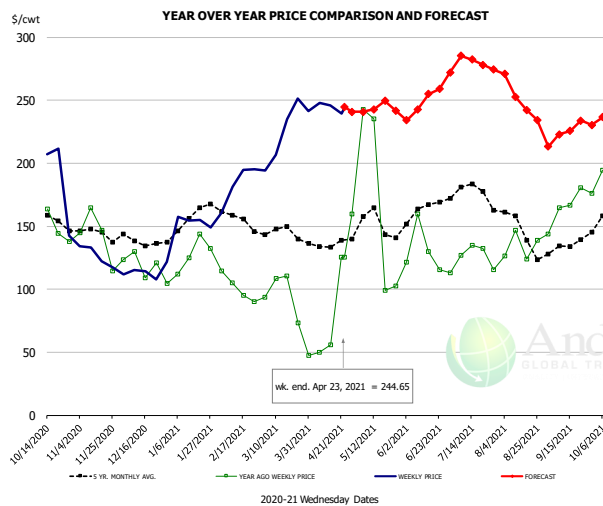


### PRICE HISTORY AND FORECAST

- 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%
14-Apr		66.24	137.68		107.9%
23-Apr		99.34	136.62		37.5%
5-May		145.21		162.43	11.9%
Apr	97.15	89.55		137.00	53.0%
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		151.00	37.2%
Sep	101.72	110.26		145.00	31.5%

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



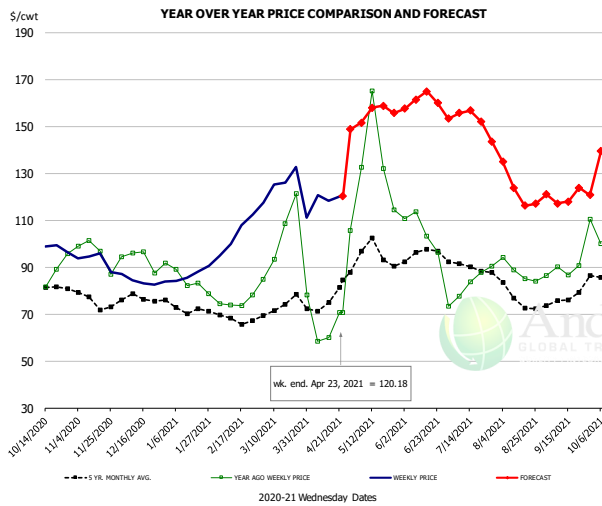
### PRICE HISTORY AND FORECAST

- 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%
14-Apr		55.81	246.00		340.8%
23-Apr		125.27	244.65		95.3%
5-May		242.56		240.81	-0.7%
Apr	130.38	61.41		245.00	299.0%
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		257.00	95.6%
Sep	133.22	166.81		224.00	34.3%

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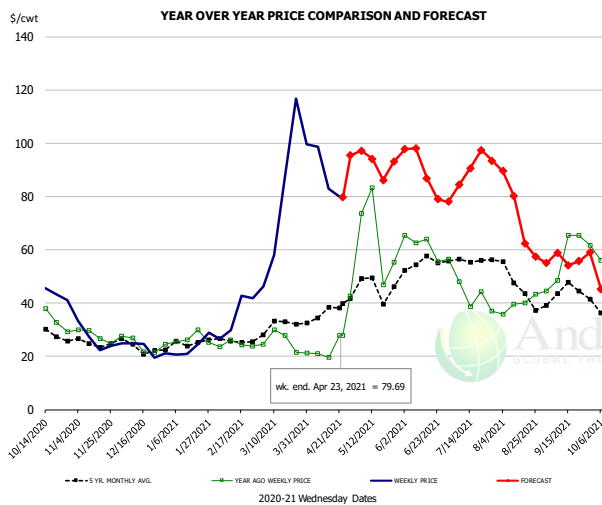
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



**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%
14-Apr		59.98	118.29		97.2%
23-Apr		70.57	120.18		70.3%
5-May		132.50		151.54	14.4%
Apr	75.12	69.42		137.00	97.4%
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		127.00	43.0%
Sep	76.41	89.70		120.00	33.8%

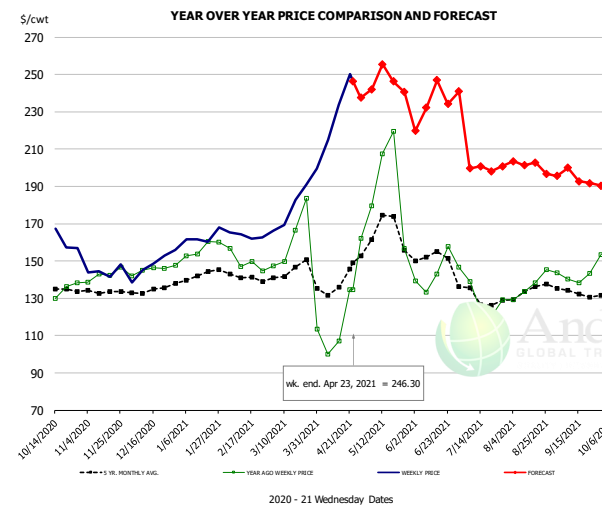
### Trim, 42% Trim Combo, FOB Plant, USDA



**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%
14-Apr		19.56	83.02		324.4%
23-Apr		27.82	79.69		186.4%
5-May		73.77		97.21	31.8%
Apr	35.16	21.62		89.00	311.7%
May	44.54	63.44		92.00	45.0%
Jun	51.89	59.84		90.00	50.4%
Jul	52.36	41.10		87.00	111.7%
Aug	44.73	37.86		77.00	103.4%
Sep	42.89	56.26		56.00	-0.5%

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

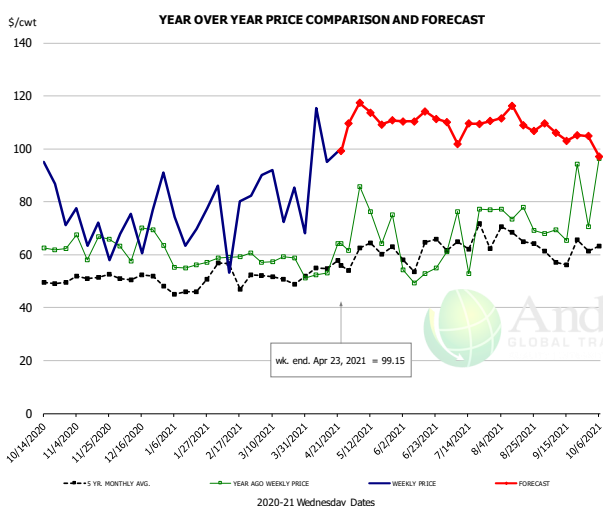


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	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%
14-Apr		106.94	233.85		118.7%
23-Apr		134.58	246.30		83.0%
5-May		179.72		242.06	34.7%
Apr	138.64	120.02		233.00	94.1%
May	161.51	188.41		245.00	30.0%
Jun	150.12	143.22		229.00	59.9%
Jul	129.40	129.72		203.00	56.5%
Aug	132.59	135.12		201.00	48.8%
Sep	131.38	142.38		195.00	37.0%

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

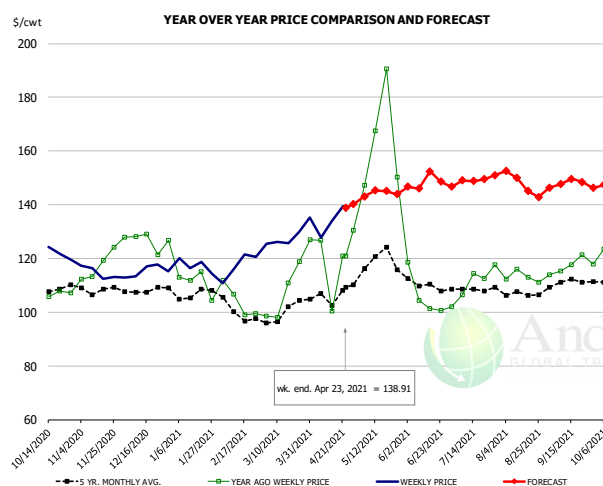


#### PRICE HISTORY AND FORECAST

- 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%
14-Apr		53.17	95.09		78.8%
23-Apr		64.31	99.15		54.2%
5-May		85.81		117.32	36.7%
Apr	51.95	49.97		101.00	102.1%
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		110.00	47.3%
Sep	59.04	70.86		106.00	49.6%

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

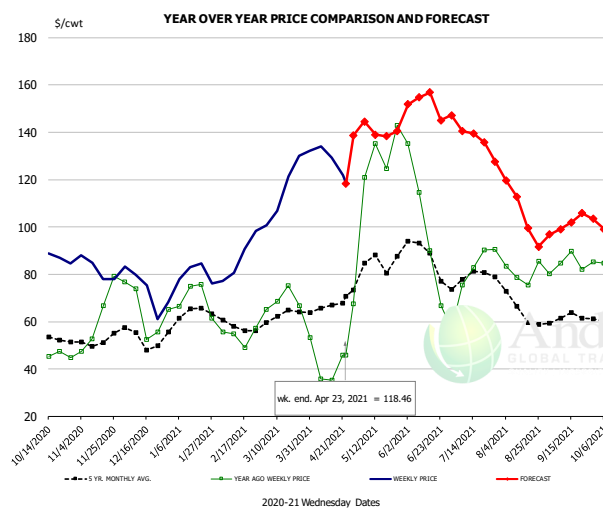


#### PRICE HISTORY AND FORECAST

- 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%
14-Apr		100.40	133.79		33.3%
23-Apr		120.85	138.91		14.9%
5-May		147.24		143.05	-2.8%
Apr	105.07	120.94		135.00	11.6%
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		149.00	31.9%
Sep	109.58	114.61		148.00	29.1%

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



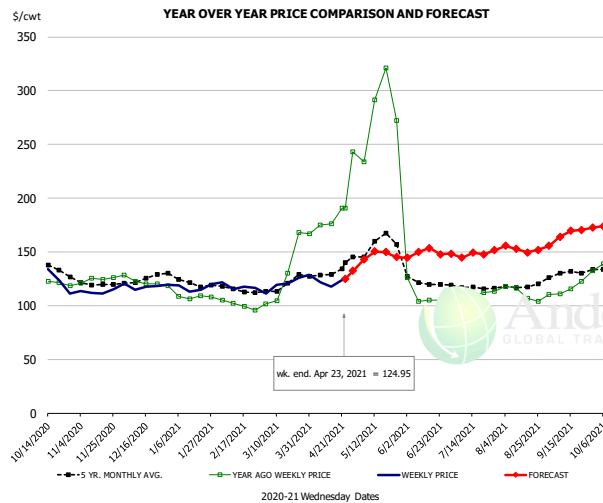
#### PRICE HISTORY AND FORECAST

- 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%
14-Apr		35.34	129.26		265.8%
23-Apr		45.80	118.46		158.6%
5-May		120.96		144.55	19.5%
Apr	64.84	41.54		126.00	203.3%
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		111.00	37.4%
Sep	61.30	83.95		101.00	20.3%

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

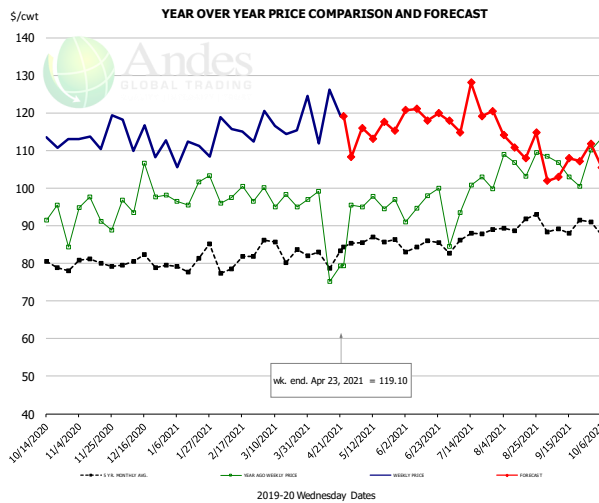


**PRICE HISTORY AND FORECAST**

- 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%
14-Apr		175.94	117.84		-33.0%
23-Apr		190.70	124.95		-34.5%
5-May		234.08		142.73	-39.0%
Apr	130.78	185.28		123.00	-33.6%
May	157.21	286.62		145.00	-49.4%
Jun	121.67	112.55		149.00	32.4%
Jul	116.68	106.78		147.00	37.7%
Aug	116.87	109.80		153.00	39.3%
Sep	128.65	115.34		165.00	43.1%

### 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%
14-Apr		75.13	126.12		67.9%
23-Apr		79.40	119.10		50.0%
5-May		95.07		116.02	22.0%
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

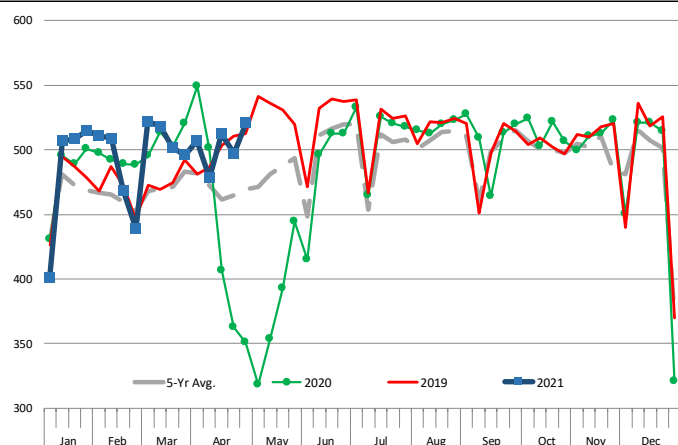
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	25-Apr-20	470.0		813.0		381.1	
This Week	24-Apr-21	665.0	41.5%	829.0	2.0%	550.2	44.4%
Last Week	17-Apr-21	640.0		830.0		530.2	
This Week	24-Apr-21	665.0	3.9%	829.0	-0.1%	550.2	3.8%
YTD Last Year	25-Apr-20	10,151		824.4		8,369	
YTD This Year	24-Apr-21	10,305	1.5%	835.9	1.4%	8,614	2.9%

### 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%	813.0	0.5%	6,420	-1.5%
Q3 2022	8,181	-2.2%	826.0	0.5%	6,757	-1.7%
Q4 2022	7,888	-2.5%	839.0	0.6%	6,618	-1.9%
<b>Annual</b>	<b>32,033</b>	<b>-1.9%</b>	<b>827.5</b>	<b>0.4%</b>	<b>26,508</b>	<b>-1.5%</b>

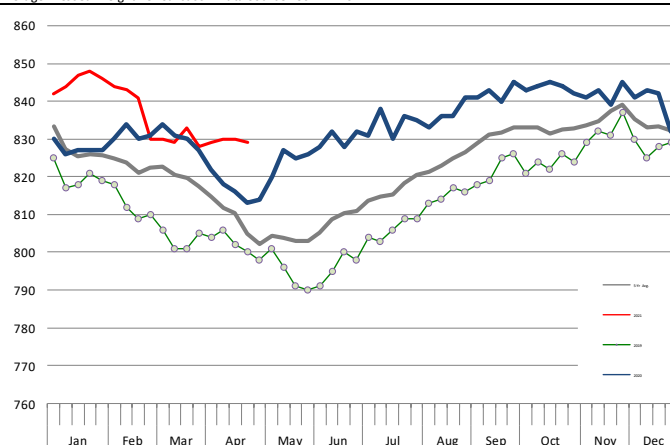
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

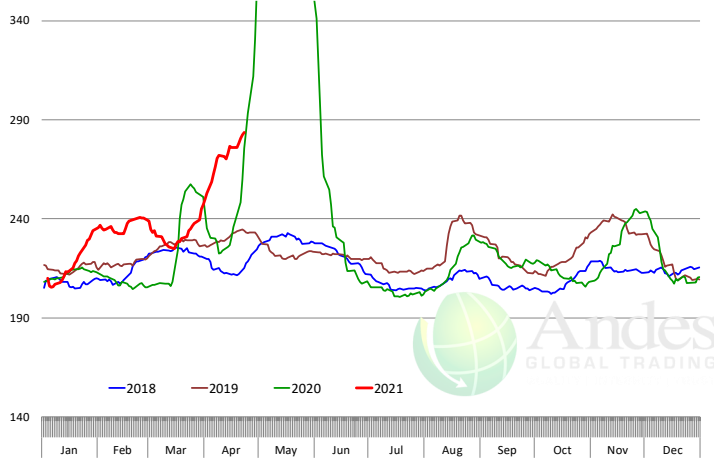


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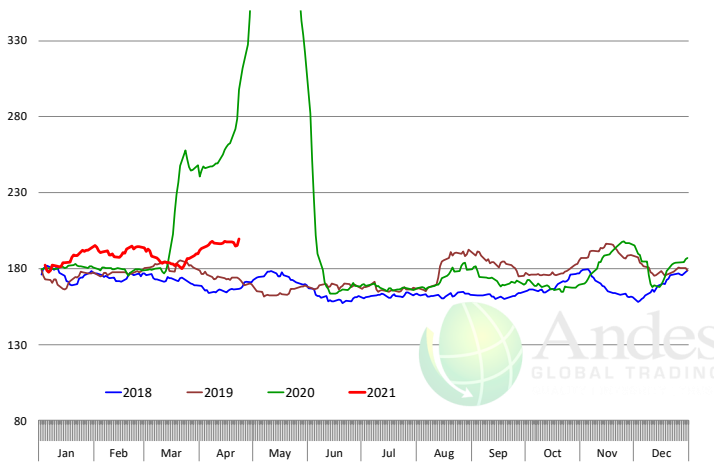


# Beef Primal Values

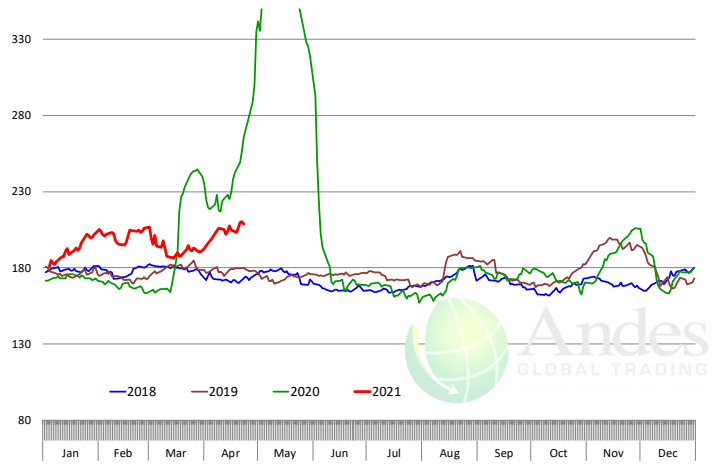
Beef Choice Cutout Value, USDA, Daily, \$/cwt



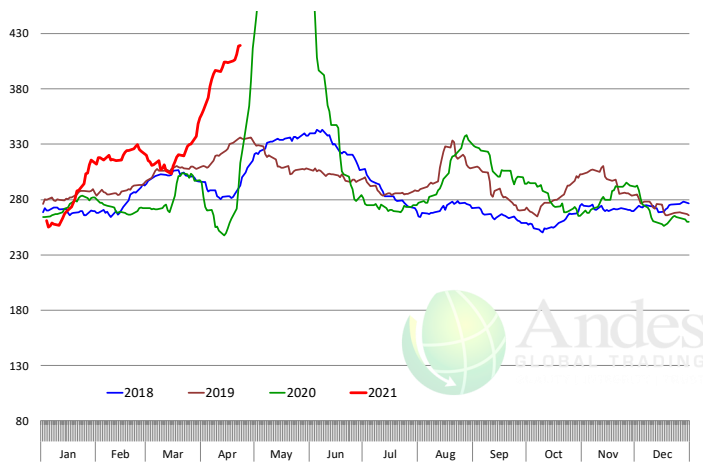
Primal Round Cutout Value, USDA, Daily, \$/cwt



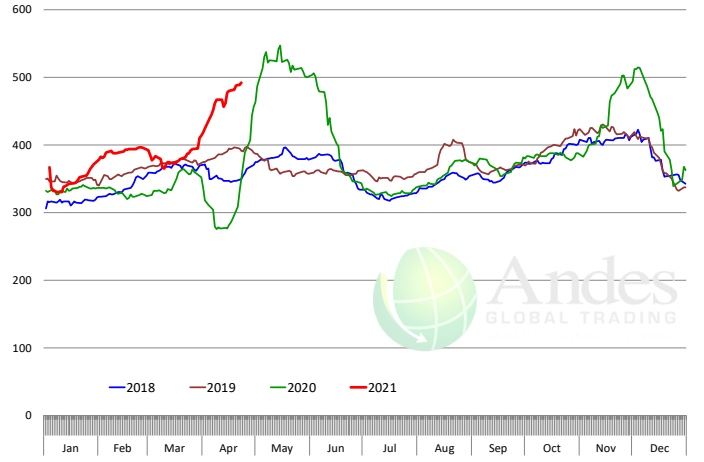
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

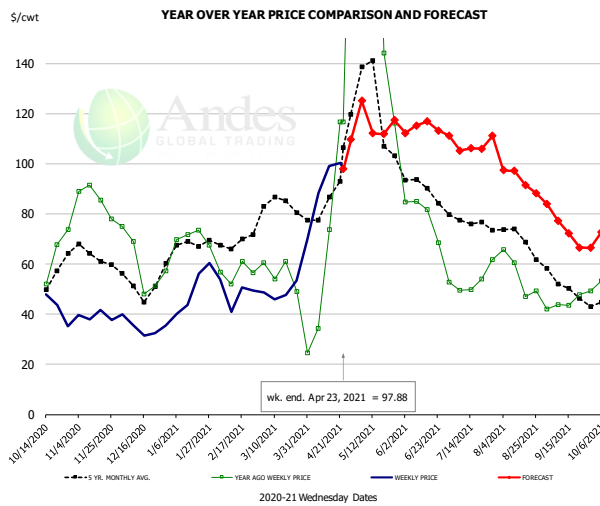


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

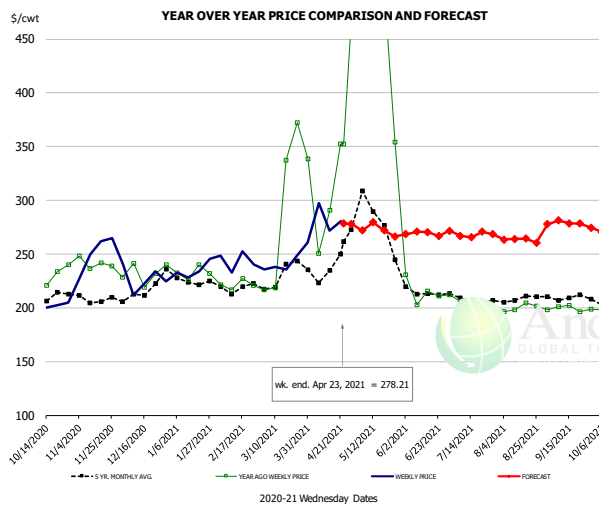


### PRICE HISTORY AND FORECAST

- 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%
14-Apr		73.82	99.06		34.2%
23-Apr		116.64	97.88		-16.1%
5-May		284.00		125.15	-55.9%
Apr	84.70	64.21		93.00	44.8%
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

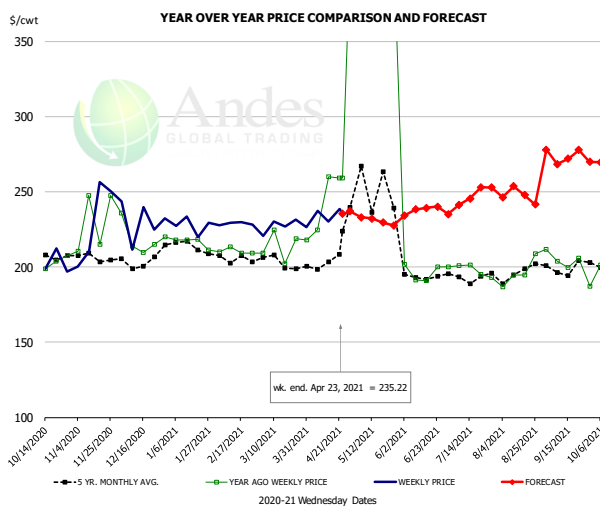


### PRICE HISTORY AND FORECAST

- 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%
14-Apr		290.92	271.90		-6.5%
23-Apr		352.61	278.21		-21.1%
5-May		627.72		271.81	-56.7%
Apr	233.13	304.02		280.00	-7.9%
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



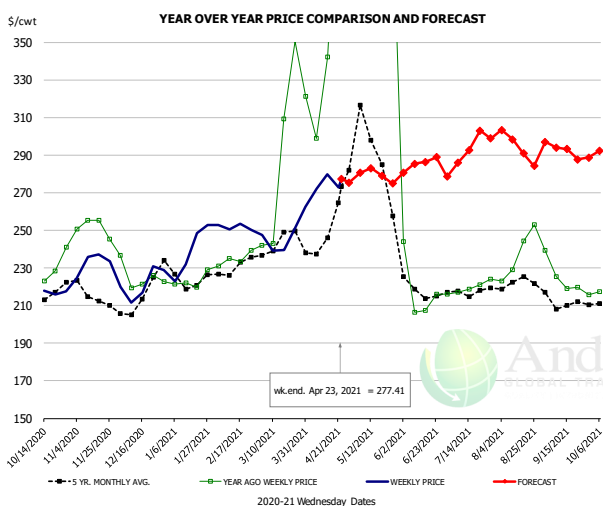
### PRICE HISTORY AND FORECAST

- 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%
14-Apr		259.83	230.23		-11.4%
23-Apr		259.00	235.22		-9.2%
5-May		550.50		232.92	-57.7%
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

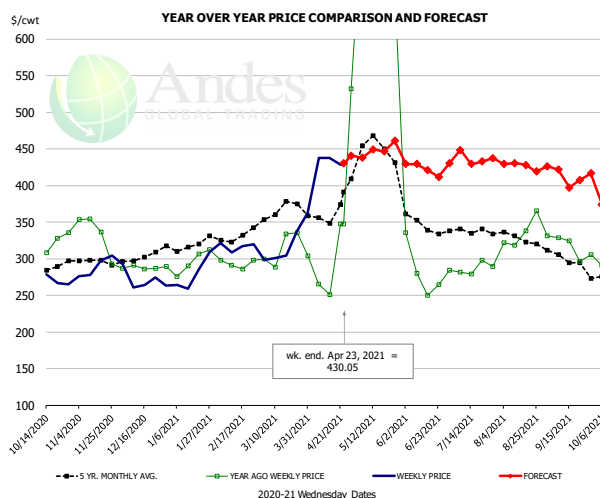


#### PRICE HISTORY AND FORECAST

- 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%
14-Apr		342.16	279.70		-18.3%
23-Apr		446.07	277.41		-37.8%
5-May		682.16		280.47	-58.9%
Apr	259.79	424.80		273.00	-35.7%
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

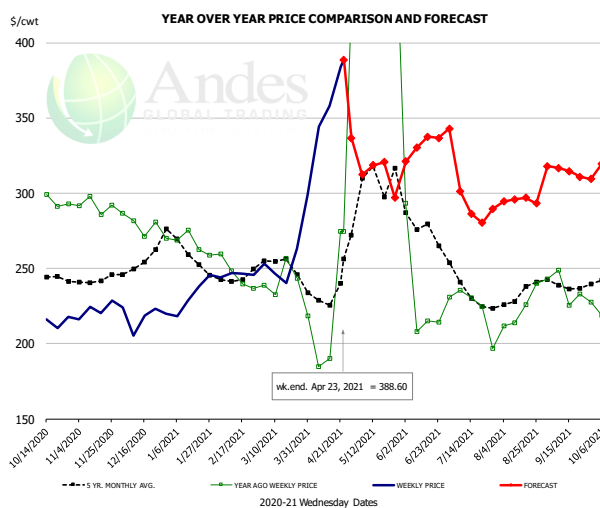


#### PRICE HISTORY AND FORECAST

- 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%
14-Apr		251.21	437.38		74.1%
23-Apr		347.40	430.05		23.8%
5-May		772.35		437.86	-43.3%
Apr	368.34	339.85		425.00	25.1%
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



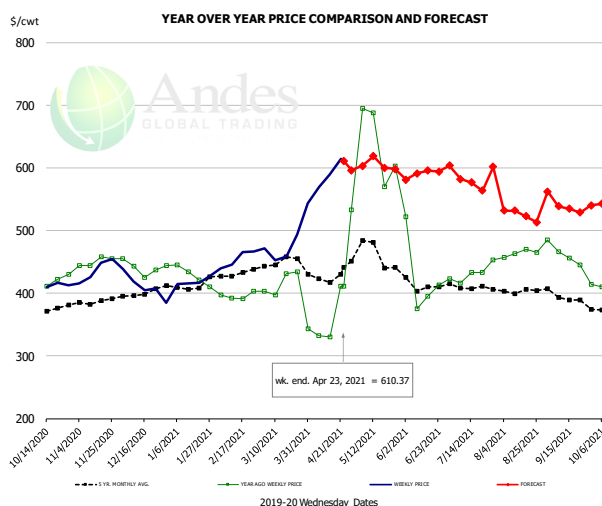
#### PRICE HISTORY AND FORECAST

- 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%
14-Apr		190.28	357.81		88.0%
23-Apr		274.76	388.60		41.4%
5-May		571.18		312.37	-45.3%
Apr	238.62	261.51		364.00	39.2%
May	305.36	531.34		314.00	-40.9%
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

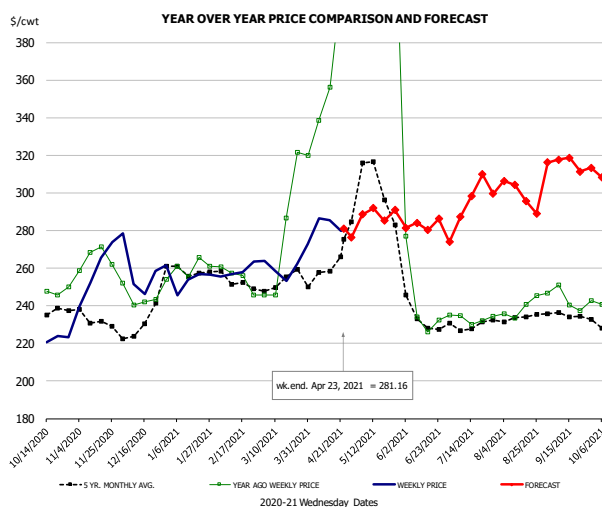


### PRICE HISTORY AND FORECAST

- 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%
14-Apr		330.71	589.78		78.3%
23-Apr		411.44	610.37		48.3%
5-May		695.00		603.19	-13.2%
Apr	417.61	323.26		606.00	87.5%
May	458.11	629.85		604.00	-4.1%
Jun	403.59	400.44		589.00	47.1%
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

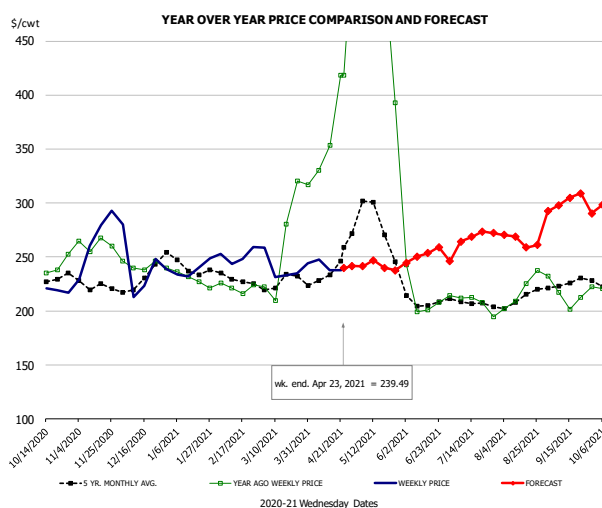


### PRICE HISTORY AND FORECAST

- 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%
14-Apr		356.33	285.47		-19.9%
23-Apr		406.86	281.16		-30.9%
5-May		630.43		288.50	-54.2%
Apr	258.96	366.00		281.00	-23.2%
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



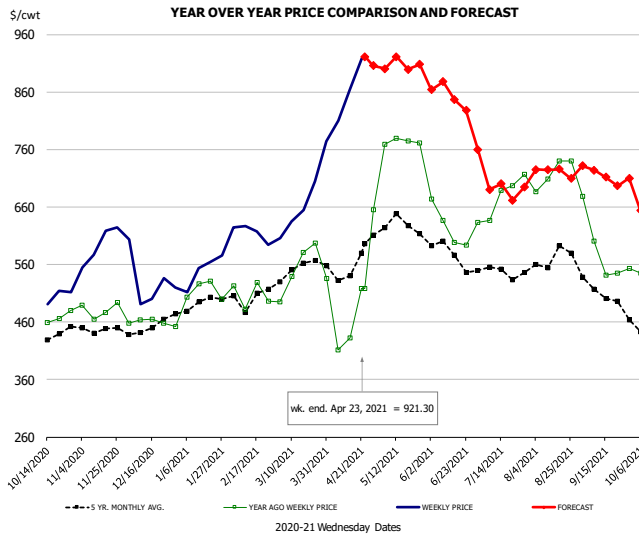
### PRICE HISTORY AND FORECAST

- 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%
14-Apr		353.69	237.83		-32.8%
23-Apr		418.55	239.49		-42.8%
5-May		660.11		241.32	-63.4%
Apr	243.34	411.17		242.00	-41.1%
May	275.87	553.33		241.00	-56.4%
Jun	206.59	210.54		251.00	19.2%
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

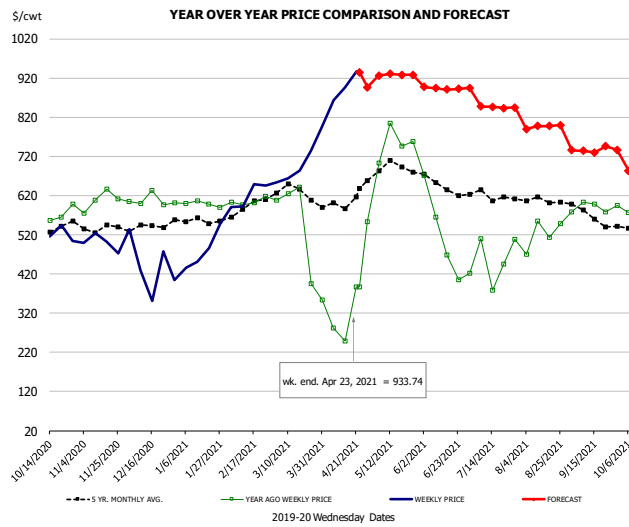


### PRICE HISTORY AND FORECAST

- 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%
14-Apr		432.64	864.19		99.7%
23-Apr		518.36	921.30		77.7%
5-May		769.59		900.75	17.0%
Apr	532.26	416.33		871.00	109.2%
May	613.92	776.17		904.00	16.5%
Jun	567.73	640.99		855.00	33.4%
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

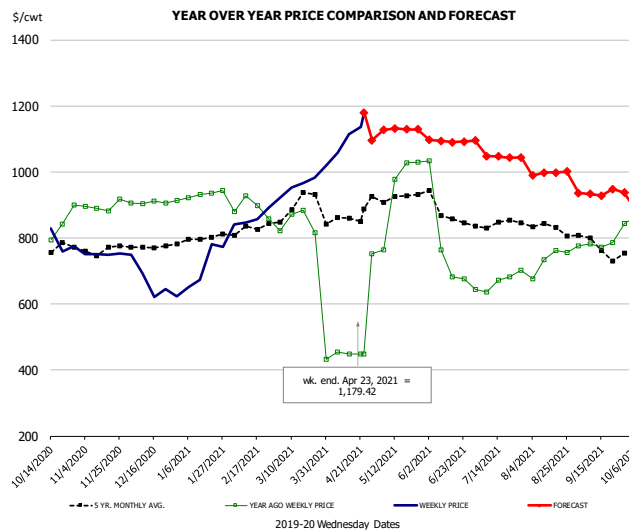


### PRICE HISTORY AND FORECAST

- 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%
14-Apr		248.36	894.53		260.2%
23-Apr		387.50	933.74		141.0%
5-May		703.81		926.66	31.7%
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%
14-Apr		448.23	1113.50		148.4%
23-Apr		448.00	1179.42		163.3%
5-May		764.84		1127.02	47.4%
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

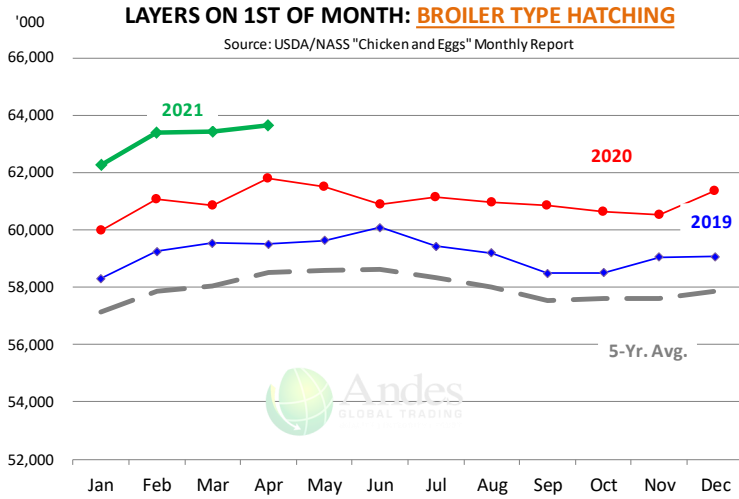
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	18-Apr-20	149.7		4.72		706.6	
Last Week	17-Apr-21	162.5	8.6%	4.84	2.6%	786.9	11.4%
Prev. Week	10-Apr-21	161.4		4.78		771.4	
Last Week	17-Apr-21	162.5	0.7%	4.84	1.3%	786.9	2.0%
YTD Last Year	18-Apr-20	2,667		4.74		12,643	
YTD This Year	17-Apr-21	2,573	-3.5%	4.82	1.6%	12,395	-2.0%

#### Quarterly History + Forecasts

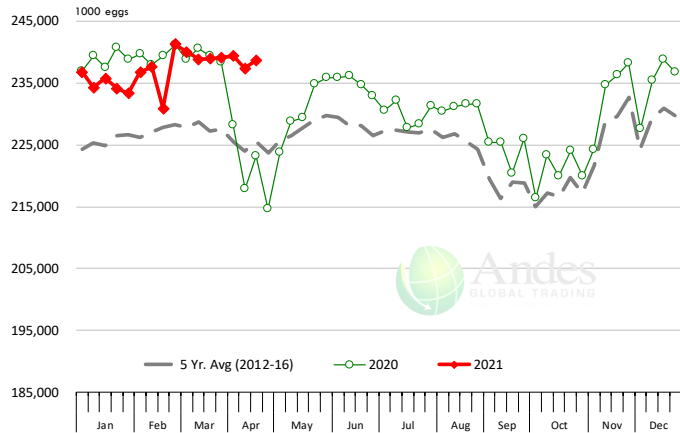
Q1 2020	2,348		4.79		11,237	
Q2 2020	2,258		4.84		10,940	
Q3 2020	2,349		4.84		11,358	
Q4 2020	2,275		4.86		11,047	
<b>Annual</b>	<b>9,230</b>	<b>Y/Y % CH.</b>	<b>4.83</b>	<b>Y/Y % CH.</b>	<b>44,582</b>	<b>Y/Y % CH.</b>
Q1 2021	2,288	-2.5%	4.81	0.5%	11,005	-2.1%
Q2 2021	2,236	-1.0%	4.87	0.5%	10,887	-0.5%
Q3 2021	2,363	0.6%	4.84	0.1%	11,435	0.7%
Q4 2021	2,282	0.3%	4.88	0.5%	11,136	0.8%
<b>Annual</b>	<b>9,168</b>	<b>-0.7%</b>	<b>4.85</b>	<b>0.4%</b>	<b>44,464</b>	<b>-0.3%</b>
Q1 2022	2,347	2.6%	4.83	0.4%	11,338	3.0%
Q2 2022	2,251	0.7%	4.90	0.6%	11,031	1.3%
Q3 2022	2,386	1.0%	4.87	0.6%	11,621	1.6%
Q4 2022	2,309	1.2%	4.90	0.4%	11,316	1.6%
<b>Annual</b>	<b>9,294</b>	<b>1.4%</b>	<b>4.88</b>	<b>0.5%</b>	<b>45,307</b>	<b>1.9%</b>

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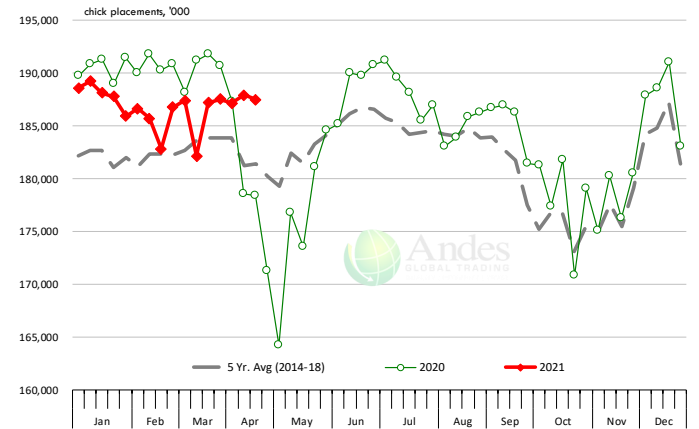
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

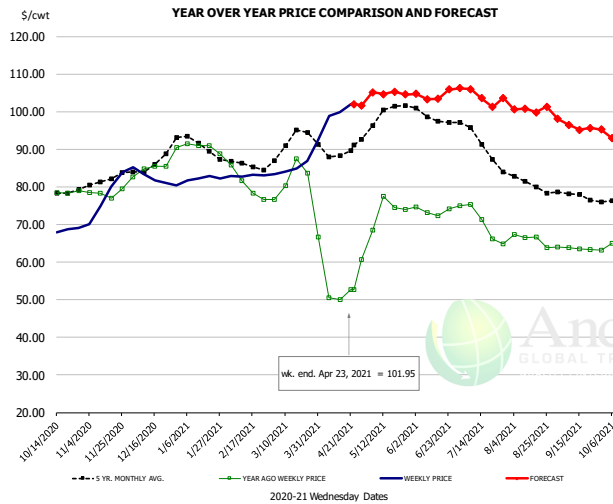


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

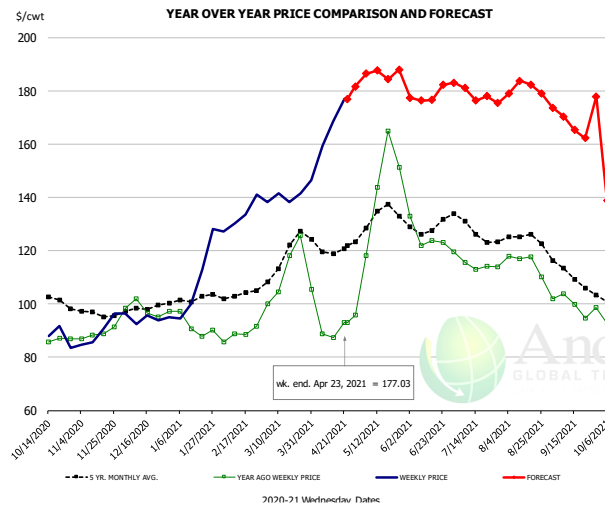


### PRICE HISTORY AND FORECAST

- 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%
14-Apr		50.00	99.95		99.9%
23-Apr		52.70	101.95		93.5%
5-May		68.42		105.17	53.7%
Apr	89.54	56.09		100.67	79.5%
May	98.79	73.58		104.00	41.3%
Jun	98.62	73.60		104.00	41.3%
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

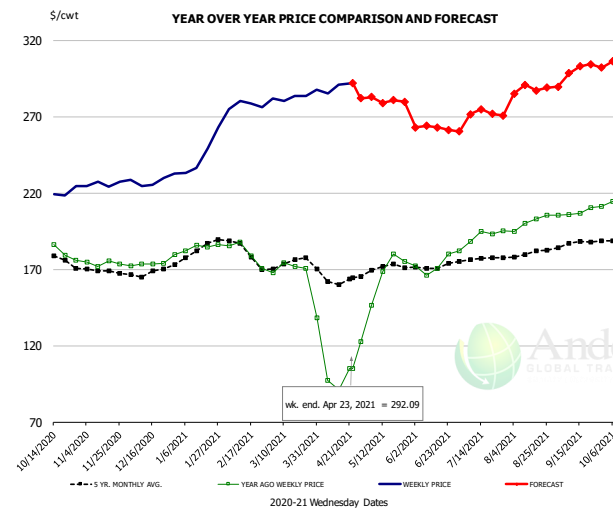


### PRICE HISTORY AND FORECAST

- 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%
14-Apr		87.34	168.54		93.0%
23-Apr		93.11	177.03		90.1%
5-May		118.14		186.60	58.0%
Apr	120.99	94.10		170.54	81.2%
May	133.81	144.59		185.00	28.0%
Jun	128.43	125.50		179.00	42.6%
Jul	128.31	115.31		180.00	56.1%
Aug	124.63	115.70		180.00	55.6%
Sep	111.23	99.85		168.00	68.2%

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



### PRICE HISTORY AND FORECAST

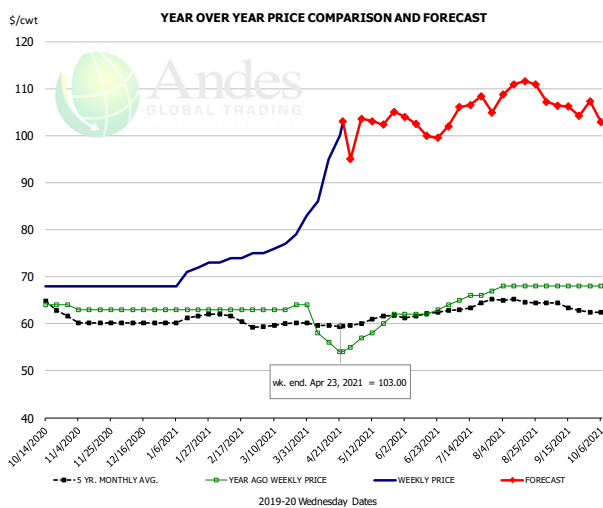
- DOLLARS PER CWT -

	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%
14-Apr		91.14	291.16		219.5%
23-Apr		104.93	292.09		178.4%
5-May		146.39		282.99	93.3%
Apr	164.57	110.87		290.15	161.7%
May	172.46	167.59		280.00	67.1%
Jun	171.86	172.40		263.00	52.5%
Jul	176.82	190.84		272.00	42.5%
Aug	180.16	200.98		288.00	43.3%
Sep	187.04	208.06		299.00	43.7%

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

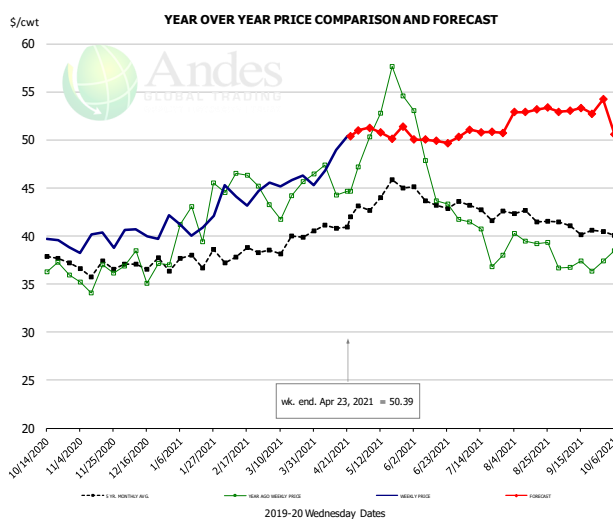


**PRICE HISTORY AND FORECAST**

- 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%
14-Apr		56.00	95.00		69.6%
23-Apr		54.00	103.00		90.7%
5-May		57.00		103.57	81.7%
Apr	59.58	57.40		95.00	65.5%
May	60.97	59.25		103.00	73.8%
Jun	61.85	62.25		102.00	63.9%
Jul	63.47	65.60		107.00	63.1%
Aug	64.92	68.00		110.00	61.8%
Sep	63.75	68.00		106.00	55.9%

## N.E. Broiler Drumsticks, USDA

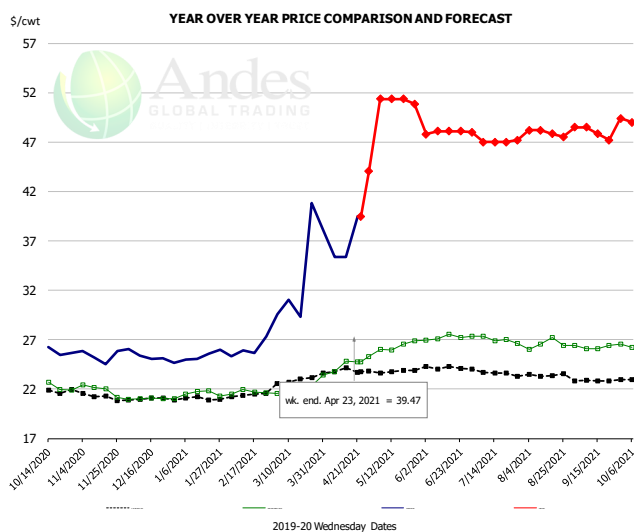


**PRICE HISTORY AND FORECAST**

- 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%
14-Apr		44.29	48.94		10.5%
23-Apr		44.67	50.39		12.8%
5-May		50.29		51.25	1.9%
Apr	40.91	46.00		44.13	-4.1%
May	44.36	53.82		51.00	-5.2%
Jun	43.67	46.98		50.00	6.4%
Jul	42.67	39.75		51.00	28.3%
Aug	42.18	39.58		53.00	33.9%
Sep	40.85	36.90		53.00	43.6%

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



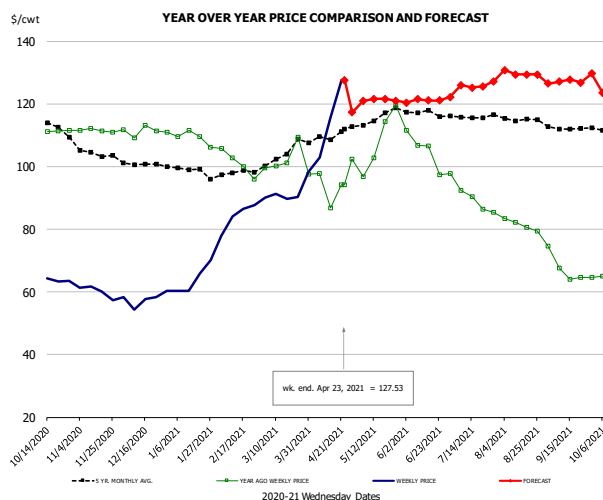
**PRICE HISTORY AND FORECAST**

- 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%
14-Apr		24.85	35.37		42.3%
23-Apr		24.78	39.47		59.3%
5-May		26.02		51.36	97.4%
Apr	23.84	24.42		45.00	84.2%
May	23.88	26.35		51.00	93.5%
Jun	24.18	27.19		48.00	76.5%
Jul	23.74	27.04		47.00	73.8%
Aug	23.36	26.55		48.00	80.8%
Sep	22.91	26.31		48.00	82.4%

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## B/S BROILER THIGHS, USDA

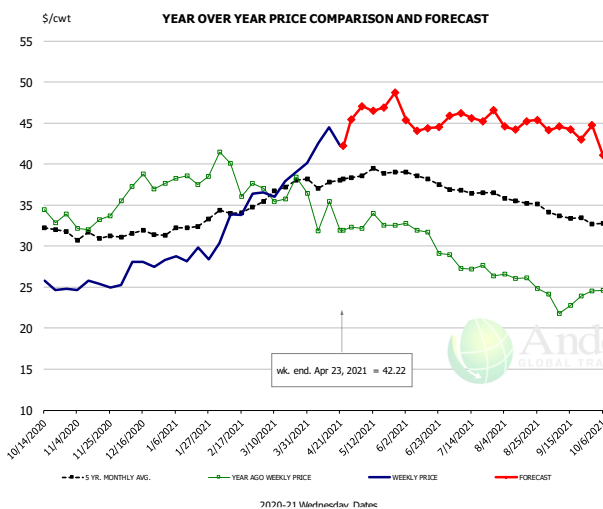


### PRICE HISTORY AND FORECAST

- 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%
14-Apr		86.76	115.54		33.2%
23-Apr		94.22	127.53		35.4%
5-May		94.22		120.90	28.3%
Apr	109.56	95.76		118.37	23.6%
May	115.46	108.31		121.00	11.7%
Jun	116.95	105.57		121.00	14.6%
Jul	115.35	90.46		126.00	39.3%
Aug	114.84	81.42		130.00	59.7%
Sep	112.05	67.15		127.00	89.1%

## N.E. BROILER LEG QUARTERS, USDA

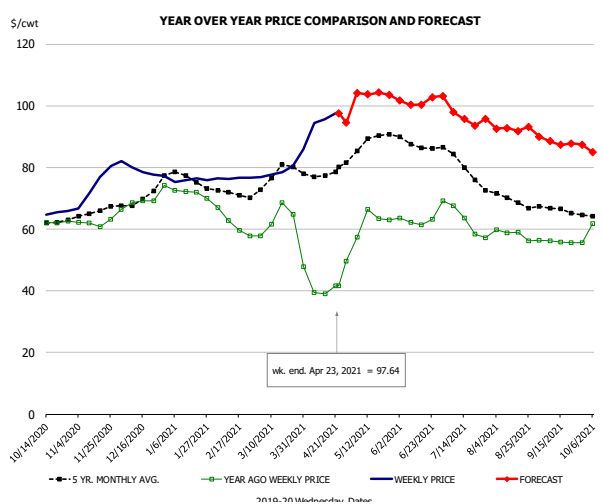


### PRICE HISTORY AND FORECAST

- 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%
14-Apr		35.47	44.46		25.3%
23-Apr		31.96	42.22		32.1%
5-May		32.20		47.07	46.2%
Apr	37.72	33.62		42.87	27.5%
May	38.89	32.83		47.00	43.2%
Jun	38.32	31.40		45.00	43.3%
Jul	36.71	27.52		46.00	67.2%
Aug	35.54	25.90		45.00	73.8%
Sep	33.73	23.45		44.00	87.6%

## 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%
14-Apr		38.99	95.64		145.3%
23-Apr		41.69	97.64		134.2%
5-May		57.41		104.16	81.4%
Apr	78.01	43.52		95.00	118.3%
May	87.78	62.57		103.00	64.6%
Jun	87.62	62.59		101.00	61.4%
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

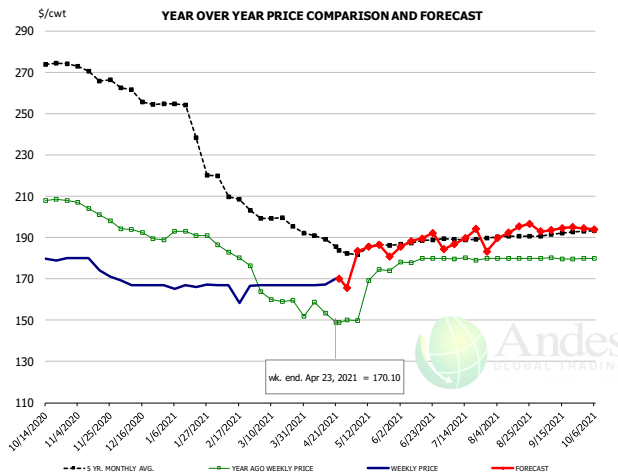
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	18-Apr-20	3.467		26.16		90.7	
Last Week	17-Apr-21	3.960	14.2%	27.01	3.3%	107.0	18.0%
Prev. Week	10-Apr-21	3.635		25.80		93.8	
Last Week	17-Apr-21	3.960	8.9%	27.01	4.7%	107.0	14.1%
YTD Last Year	18-Apr-20	63.5		26.54		1,685	
YTD This Year	17-Apr-21	58.9	-7.2%	26.76	0.8%	1,577	-6.4%

#### 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

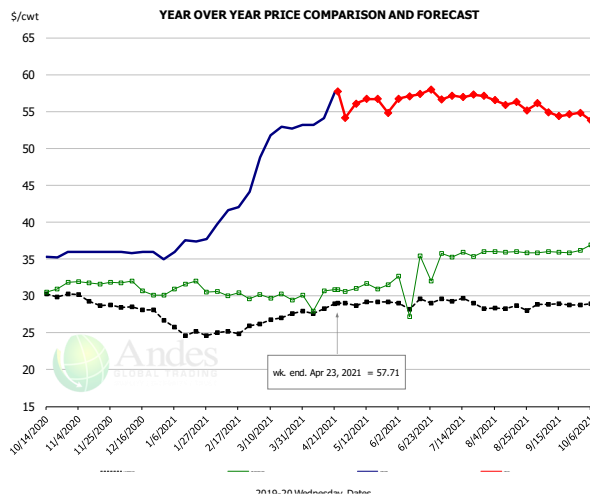


#### PRICE HISTORY AND FORECAST

- 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%
14-Apr		153.50	167.33		9.0%
23-Apr		148.86	170.10		14.3%
5-May		149.90		183.36	22.3%
Apr	189.25	152.58		168.63	10.5%
May	185.28	166.92		184.00	10.2%
Jun	187.76	178.97		188.00	5.0%
Jul	189.20	179.79		189.00	5.1%
Aug	190.36	179.92		192.00	6.7%
Sep	191.81	179.93		194.00	7.8%

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

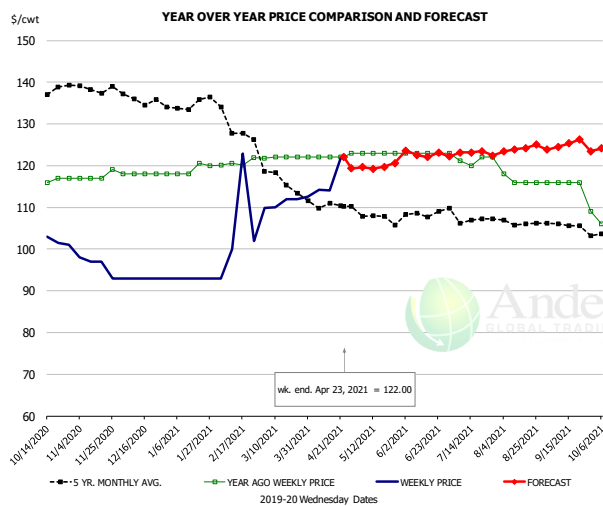


#### PRICE HISTORY AND FORECAST

- 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%
14-Apr		30.67	54.10		76.4%
23-Apr		30.81	57.71		87.3%
5-May		31.04		56.09	80.7%
Apr	28.21	30.04		55.68	85.4%
May	29.12	31.30		56.00	78.9%
Jun	28.98	31.85		57.00	79.0%
Jul	29.41	35.67		57.00	59.8%
Aug	28.35	35.94		56.00	55.8%
Sep	28.86	35.97		55.00	52.9%

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



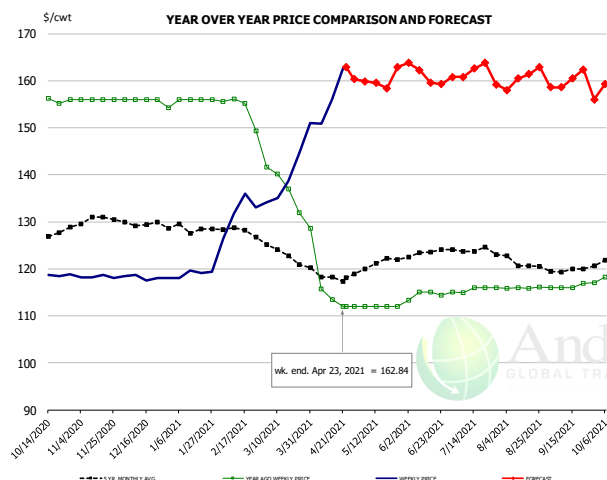
#### PRICE HISTORY AND FORECAST

- 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%
14-Apr		122.00	114.00		-6.6%
23-Apr		122.05	122.00		0.0%
5-May		123.00		119.63	-2.7%
Apr	110.72	122.21		118.00	-3.4%
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%
14-Apr		113.41	156.00		37.6%
23-Apr		112.00	162.84		45.4%
5-May		112.00		159.85	42.7%
Apr	118.29	116.35		158.12	35.9%
May	120.80	112.00		160.00	42.9%
Jun	123.42	114.42		162.00	41.6%
Jul	124.09	115.57		162.00	40.2%
Aug	121.58	115.96		160.00	38.0%
Sep	119.71	116.40		160.00	37.5%

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## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

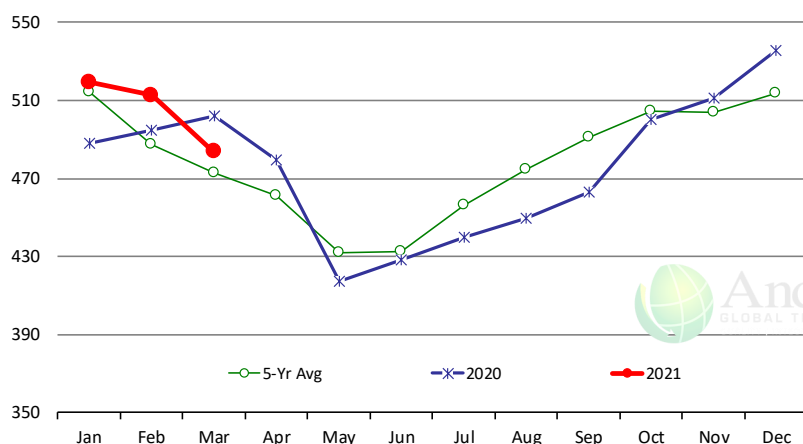
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Mar-20	28-Feb-21	31-Mar-21	Mar-20	Feb-21
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	10,807	7,760	7,542	70	97
<i>Hams, Total</i>	88,308	92,122	60,661	69	66
<i>Bone-in</i>	25,090	32,171	16,799	67	52
<i>Boneless</i>	63,218	59,951	43,862	69	73
<i>Bellies</i>	78,157	37,556	35,260	45	94
<i>Loins, Total</i>	46,326	45,968	47,339	102	103
<i>Bone-in</i>	19,260	15,762	21,402	111	136
<i>Boneless</i>	27,066	30,206	25,937	96	86
<i>Ribs</i>	132,658	93,391	101,443	76	109
<i>Butts</i>	27,615	21,687	18,697	68	86
<i>Trimmings</i>	59,572	41,149	39,907	67	97
<i>Other</i>	78,100	67,947	68,264	87	100
<i>Variety Meats</i>	38,132	23,889	24,167	63	101
<i>Unclassified</i>	57,059	51,883	48,476	85	93
<b>Total</b>	<b>616,734</b>	<b>483,352</b>	<b>451,756</b>	<b>73</b>	<b>93</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	466,995	475,832	451,322	97	95
<i>Beef Cuts</i>	35,324	36,707	32,328	92	88
<b>Total</b>	<b>502,319</b>	<b>512,539</b>	<b>483,650</b>	<b>96</b>	<b>94</b>
<b>Other</b>					
<i>Veal</i>	5,119	8,942	8,558	167	96
<i>Lamb &amp; Mutton</i>	37,575	26,835	25,346	67	94
<b>Total</b>	<b>42,694</b>	<b>35,777</b>	<b>33,904</b>	<b>79</b>	<b>95</b>
<b>Total Red Meat</b>	<b>1,161,747</b>	<b>1,031,668</b>	<b>969,310</b>	<b>83</b>	<b>94</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	20,146	12,117	13,067	65	108
<i>Breasts and Breast Meat</i>	226,521	222,697	203,852	90	92
<i>Leg Quarters</i>	81,021	52,293	57,790	71	111
<i>Wings</i>	53,678	39,613	36,851	69	93
<i>Other Chicken</i>	538,735	442,550	428,765	80	97
<b>Total</b>	<b>920,101</b>	<b>769,270</b>	<b>740,325</b>	<b>80</b>	<b>96</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	163,058	133,907	160,750	99	120
<i>Turkey Breast</i>	93,401	64,643	69,200	74	107
<i>Other</i>	131,044	121,588	120,488	92	99
<b>Total</b>	<b>387,503</b>	<b>320,138</b>	<b>350,438</b>	<b>90</b>	<b>109</b>
<i>Ducks</i>	3,412	2,890	2,783	82	96
<b>Total Poultry</b>	<b>1,311,016</b>	<b>1,092,298</b>	<b>1,093,546</b>	<b>83</b>	<b>100</b>

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## Special Monthly Update - Cold Storage Inventories

### All Beef In Cold Storage at End of Month

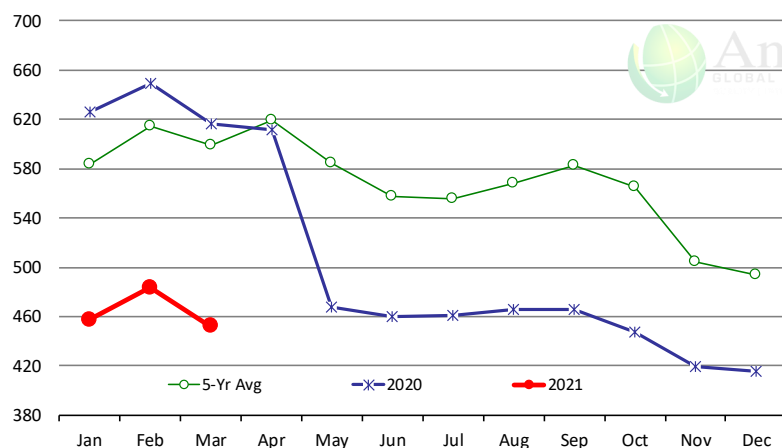
Million Pounds. Source: USDA-NASS



	2020	2021	'21 vs. '20 %ch	5-Yr Avg	'21 vs. 5-Yr %ch
Jan	488	519	6.4%	514	0.9%
Feb	495	513	3.6%	487	5.2%
Mar	502	484	-3.7%	473	2.3%
Apr	479	461		461	
May	417	432		432	
Jun	428	432		432	
Jul	440	456		456	
Aug	449	475		475	
Sep	463	491		491	
Oct	500	504		504	
Nov	511	504		504	
Dec	536	514		514	

### All Pork In Cold Storage at End of Month

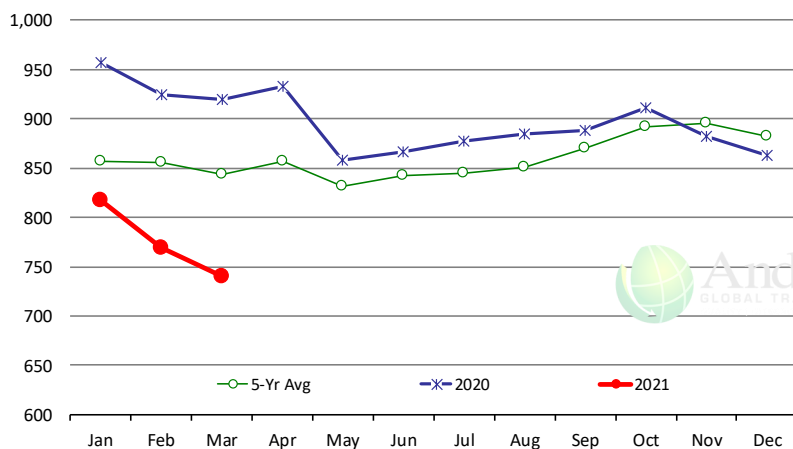
Million Pounds. Source: USDA-NASS



	2020	2021	'21 vs. '20 %ch	5-Yr Avg	'21 vs. 5-Yr %ch
Jan	626	458	-26.9%	584	-21.6%
Feb	649	483	-25.5%	614	-21.3%
Mar	617	452	-26.8%	599	-24.6%
Apr	611	469		619	
May	468	468		585	
Jun	460	460		557	
Jul	461	461		556	
Aug	465	465		568	
Sep	466	466		583	
Oct	447	447		565	
Nov	420	420		505	
Dec	416	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	740	-19.5%	843	-12%
Apr	933	857		857	
May	858	832		832	
Jun	867	842		842	
Jul	877	845		845	
Aug	885	851		851	
Sep	888	870		870	
Oct	911	892		892	
Nov	882	896		896	
Dec	863	883		883	

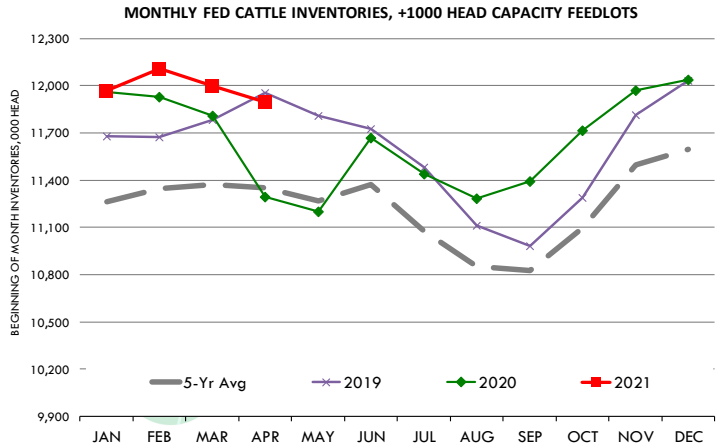
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# Special Monthly Update - Cattle on Feed

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

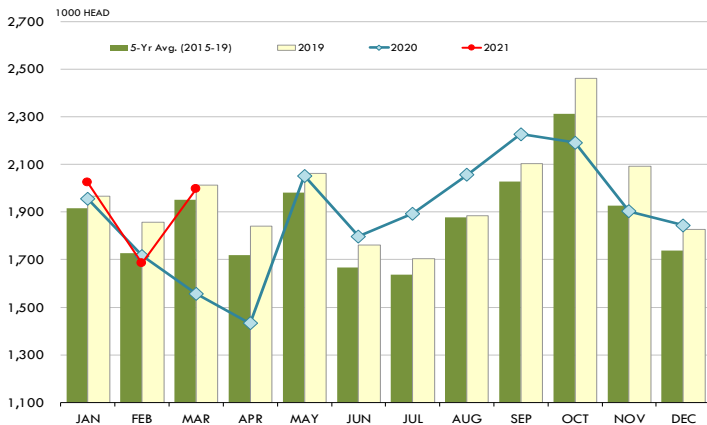
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2019	2020	2021	Actual	Estimates	Difference
Placed on Feed During Mar	2,014	1,557	1,997	128.3	133.8	-5.5
Fed Cattle Marketed in Mar	1,777	2,010	2,040	101.5	101.1	0.4
On Feed April 1	11,953	11,297	11,897	105.3	106.1	-0.8



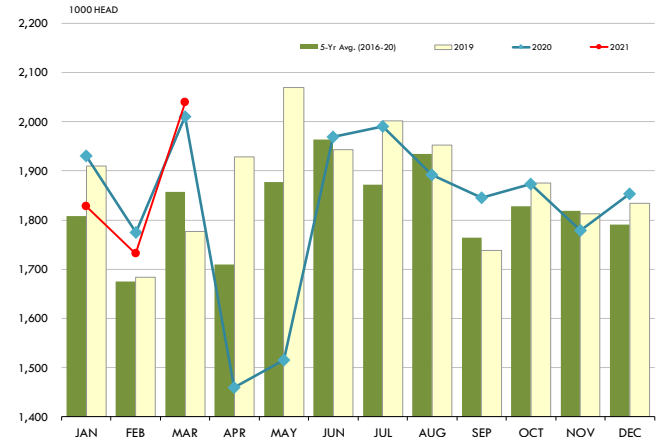
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



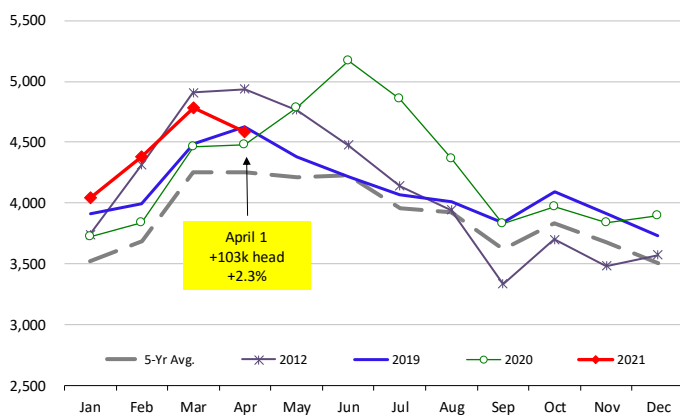
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



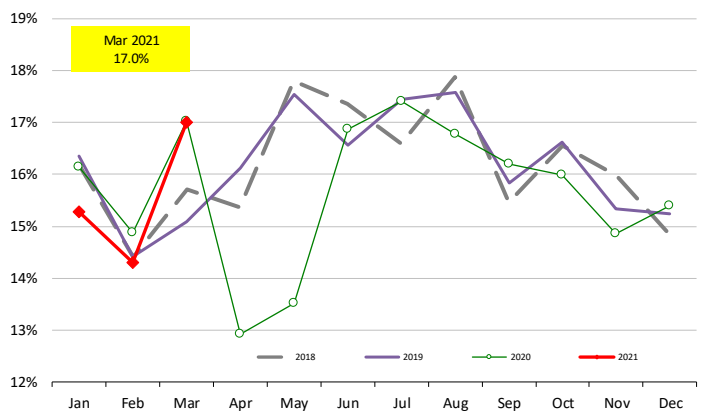
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



## FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly "Cattle on Feed" Survey Data



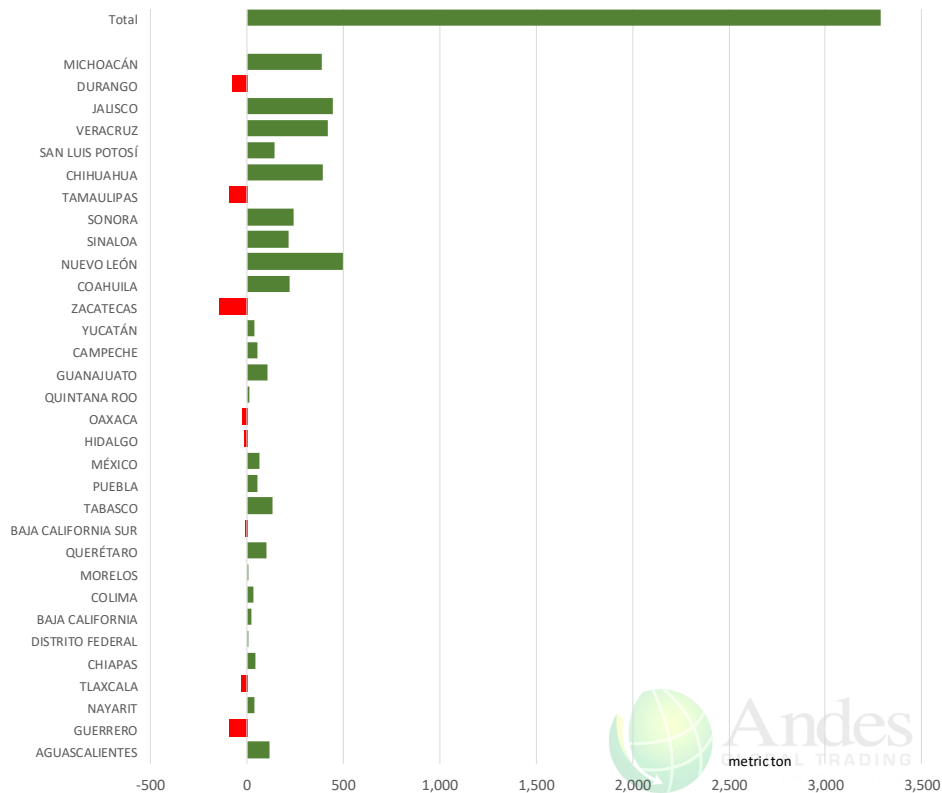
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# Mexico Beef Production

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

METRIC TON. February 2021 VS. February 2020



# Mexico Pork Prices

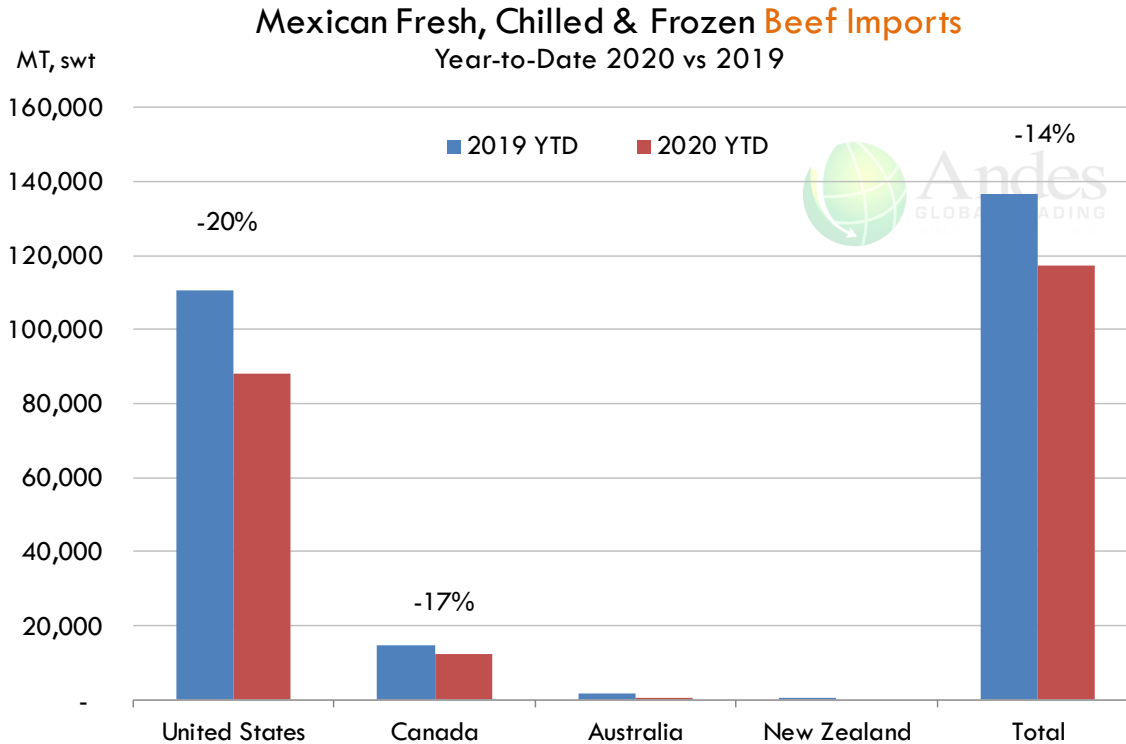
## Precio Promedio Semanal de Cerdo en Obrador en Mexico

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

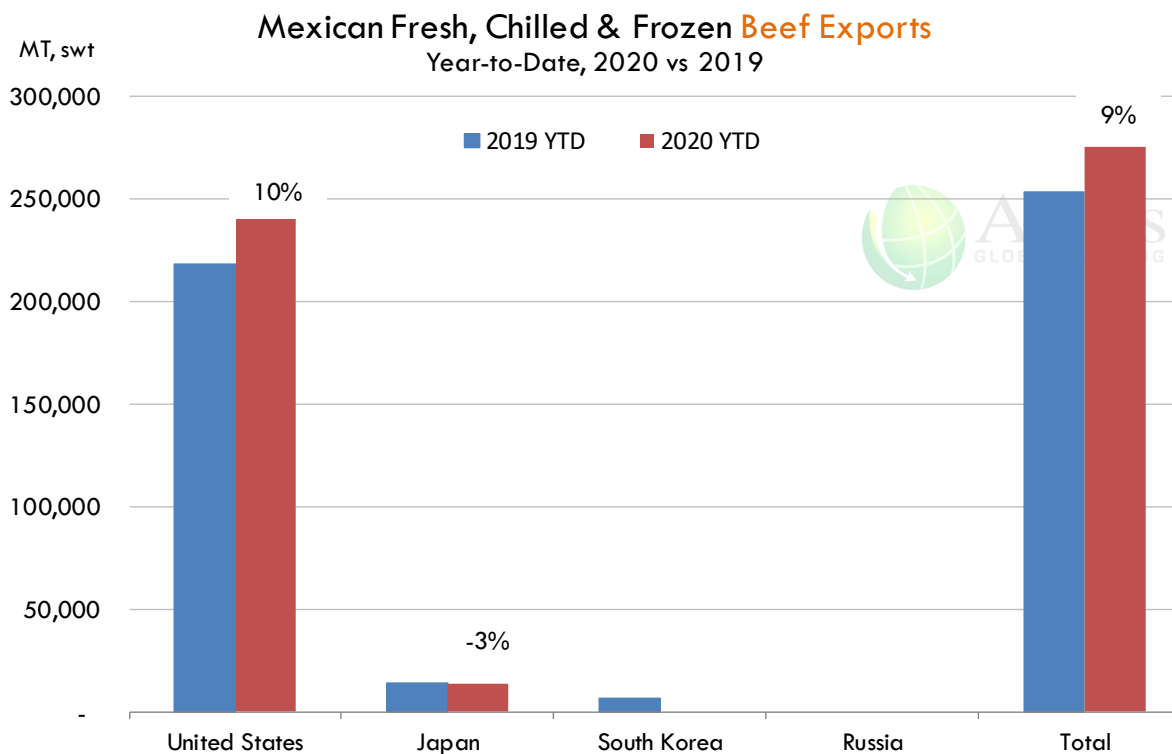
Fuente: SNIIM

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## Mexico Beef Imports








## Mexico Beef Exports



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## Colombia Meat Price Reference













INDICATORS		April 23	April 22	April 21	April 20	April 19	April 16	April 15	April 14	April 13
 Live Male Cattle (\$ / kg)	Extra	\$ 6,600 🟡	\$ 6,600 🟢	\$ 6,700 🟡	\$ 6,700 🟡	\$ 6,700 🔴	N / A 🟡	N / A 🟡	N / A 🟡	N / A
	1st	\$ 6,300 🟡	\$ 6,300 🟢	\$ 6,400 🟡	\$ 6,400 🟡	\$ 6,400 🔴	\$ 6,350 🟡	\$ 6,350 🔴	N / A 🟡	N / A
	2nd	\$ 5,850 🟡	\$ 5,850 🟢	\$ 5,900 🟡	\$ 5,900 🟡	\$ 5,900 🔴	\$ 5,850 🟡	\$ 5,850 🔴	N / A 🟡	N / A
 Live Female Cattle (\$ / kg)	1st	\$ 5,350 🟡	\$ 5,350 🟢	\$ 5,700 🟡	\$ 5,700 🟡	\$ 5,700 🔴	\$ 5,600 🟡	\$ 5,600 🔴	N / A 🟡	N / A
	2nd	\$ 5,200 🟡	\$ 5,200 🟢	\$ 5,250 🟡	\$ 5,250 🟡	\$ 5,250 🔴	\$ 5,100 🟡	\$ 5,100 🔴	N / A 🟡	N / A
 Beef Carcass (\$ / kg)	1st	\$ 12,320 🟡	\$ 12,320 🔴	\$ 12,000 🟡	\$ 12,000 🟡	\$ 12,000 🔴	\$ 11,760 🟡	\$ 11,760 🔴	N / A 🟡	N / A
	2nd	\$ 11,840 🟡	\$ 11,840 🔴	\$ 11,560 🟡	\$ 11,560 🟡	\$ 11,560 🔴	\$ 11,360 🟡	\$ 11,360 🔴	N / A 🟡	N / A
 Live pigs (\$ / kg)	Extra	\$ 6,900 🟡	\$ 6,900 🟡	\$ 6,900 🟡	\$ 6,900 🟡	\$ 6,900 🟡	\$ 6,900 🟡	\$ 6,900 🔴	\$ 6,850 🟡	\$ 6,850
	1st	\$ 6,200 🟡	\$ 6,200 🔴	\$ 6,150 🟡	\$ 6,150 🟡	\$ 6,150 🔴	\$ 6,100 🟡	\$ 6,100 🟡	\$ 6,100 🟡	\$ 6,100
	2nd	\$ 4,400 🟡	\$ 4,400 🔴	\$ 4,350 🟡	\$ 4,350 🟡	\$ 4,350 🔴	\$ 4,300 🟡	\$ 4,300 🔴	\$ 4,200 🟡	\$ 4,200
 Porcine carcass (\$ / kg)	1st	\$ 9,572 🟡	\$ 9,572 🟢	\$ 9,580 🟡	\$ 9,580 🟡	\$ 9,580 🔴	\$ 9,564 🟡	\$ 9,564 🔴	\$ 9,520 🟡	\$ 9,520
	2nd	\$ 8,864 🟡	\$ 8,864 🔴	\$ 8,852 🟡	\$ 8,852 🟡	\$ 8,852 🔴	\$ 8,728 🟡	\$ 8,728 🔴	\$ 8,572 🟡	\$ 8,572

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		
			9-Apr-21	2-Apr-21	10-Apr-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.22	2.17	0.88	↑	152%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.83	1.79	0.97	↑	90%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.89	1.88	2.00	↓	-5%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.89	1.86	2.16	↓	-13%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.88	1.87	2.08	↓	-10%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.14	2.13	2.01	↑	6%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.79	1.76	1.78	↑	1%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.25	1.25	1.05	↑	20%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.23	1.09	0.78	↑	57%
	Chile Live Hogs, (US\$/kg)	liveweight	1.76	1.73	1.05	↑	68%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.56	1.50	0.90	↑	73%
	China Hog Carcass, (US\$/kg)	carcass wt.	4.80	5.18	6.47	↓	-26%

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## Global Commodities

Futures Contracts	Current Week 23-Apr-21	Prior Week 16-Apr-21	Ch. From Last Week	Last Year 24-Apr-20	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

### Corn Futures

<b>May '21</b>	655.50	559.75	↑ 95.75	331.75	↑ 323.75
<b>Jul '21</b>	632.50	545.25	↑ 87.25	336.75	↑ 295.75
<b>Sep '21</b>	575.75	501.00	↑ 74.75	341.75	↑ 234.00
<b>Dec '21</b>	550.75	484.50	↑ 66.25	350.75	↑ 200.00

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

Data Source: CBOT

Last Updated on: 4/24/2021



Futures Contracts	Current Week 23-Apr-21	Prior Week 16-Apr-21	Ch. From Last Week	Last Year 24-Apr-20	Ch. From Last Year
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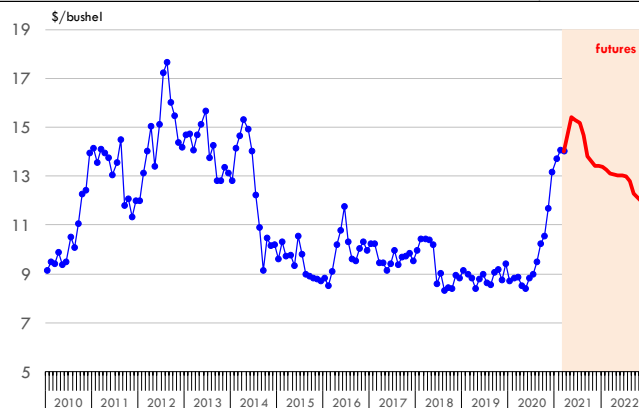
### Soybean Futures

<b>May '21</b>	1539.75	1402.00	↑ 137.75	863.50	↑ 676.25
<b>Jul '21</b>	1516.00	1396.75	↑ 119.25	871.00	↑ 645.00
<b>Sep '21</b>	1382.25	1296.50	↑ 85.75	872.25	↑ 510.00
<b>Nov '21</b>	1341.50	1263.75	↑ 77.75	875.75	↑ 465.75

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

Data Source: CBOT

Last Updated on: 4/24/2021



The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

## Global Commodities

Futures Contracts	Current Week 23-Apr-21	Prior Week 16-Apr-21	Ch. From Last Week	Last Year 24-Apr-20	Ch. From Last Year
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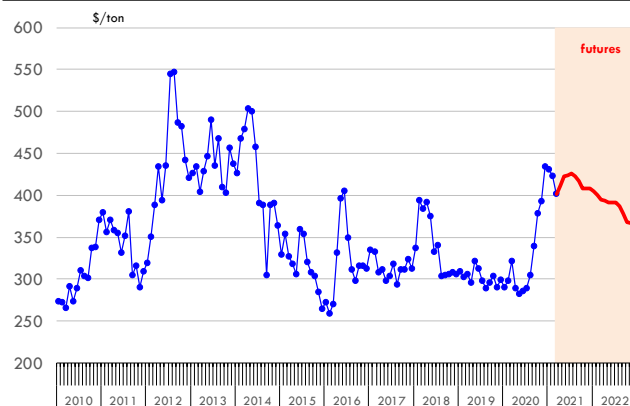
### Soybean Meal Futures

<b>May '21</b>	422.40	410.20	↑ 12.20	292.50	↑ 129.90
<b>Jul '21</b>	425.80	411.70	↑ 14.10	297.80	↑ 128.00
<b>Sep '21</b>	416.80	404.30	↑ 12.50	298.80	↑ 118.00
<b>Dec '21</b>	408.10	397.20	↑ 10.90	302.50	↑ 105.60

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

Data Source: ICE Exchange

Last Updated on: 4/24/2021



Futures Contracts	Current Week 23-Apr-21	Prior Week 16-Apr-21	Ch. From Last Week	Last Year 24-Apr-20	Ch. From Last Year
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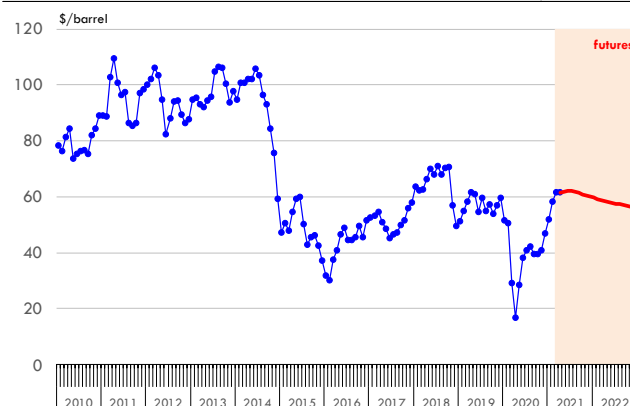
### Crude Oil Futures (WTI)

<b>Jun '21</b>	62.14	61.48	↑ 0.66	56.13	↑ 6.01
<b>Sep '21</b>	61.34	60.62	↑ 0.72	33.58	↑ 27.76
<b>Nov '21</b>	60.50	59.72	↑ 0.78	34.35	↑ 26.15
<b>Jan '22</b>	59.65	58.89	↑ 0.76	35.04	↑ 24.61

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

Data Source: NYMEX

Last Updated on: 4/24/2021



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