



NEWSLETTER

MAY 11, 2021

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Pork Market Trends:

- Packers continue to face a very tight hog market, with cash hog prices in some parts of the country as high as \$125/cwt. Negative margins will force some packers to reduce slaughter, especially once they have filled orders for Memorial Day.
- Slaughter last week dropped to 2.4 million head and we think it will be lower again in the next two weeks. The reduction should continue to bolster prices for processing items, with hams, bellies and pork trim more vulnerable to price inflation this summer.
- Corn prices are now at the highest price since 2012 and the increase will negatively impact hog production decisions for next spring.
- Belly prices retreated recently but expectations are for prices to climb above \$200/cwt in June and July. Mexico demand continues to underpin ham values.

Chicken Market Trends:

- Broiler supply so far has not kept with the increase in demand. Most broiler items have significant price inflation and breasts, wings and MSC are the most sought after products.
- Wide promotions of chicken sandwiches this spring has been a factor but not the only factor. Rather, we think the winter storm in February significantly affected supply availability in the open market. Processors also continue to face labor challenges. The price of bone-in breasts is currently trading at a wide discount to boneless product, underscoring the labor availability bottlenecks.
- The price of MSC product continued to move higher last week as spot supplies are almost non-existent and spot buyers struggling to find product.
- Prices for leg quarters getting seasonal support from retail demand going into the grilling season.

Beef Market Trends:

- Wholesale beef prices have been explosive as retailers and foodservice operators struggle to fill their needs. Lack of slaughter capacity in the beef sector has been further exacerbated by limited labor availability and rising rates of absenteeism.
- Strong export demand has also contributed to higher beef prices, with March exports at all time record levels. Based on weekly export data, we think April shipments were just as strong. China has now become the third largest market for US beef.
- Steak cuts have seen the most appreciation as food service demand has quickly rebounded. Rise in ground beef prices has been more muted, presenting retailers with feature opportunities in June.

Turkey Market Trends

- Turkey prices also advancing following the broader inflation for meat protein. Prices for whole birds have quickly escalated as end users look to bolster inventories. Last year tight inventories resulted in significant price inflation and users are looking to hedge some of that risk via larger freezer stocks.
- Breast meat prices also gained some traction in the last two weeks. Part of this is seasonal but also it reflects the impact of improving food service demand and higher prices for competing products, especially ham.
- Poults placements in Q1 were down 7% y/y and high feed costs will temper any production growth plans in the near term. This remains inflationary for prices in the second half of the year.
- Turkey exports to Mexico in March were 20% higher than a year ago and 71% of all turkey export shipments.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

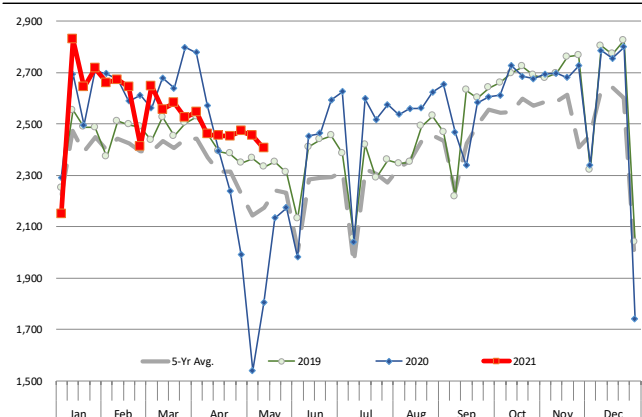
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	9-May-20	1,804		219.0		395.8	
This Week	8-May-21	2,408	33.5%	217.0	-0.9%	522.5	32.0%
Last Week	1-May-21	2,454		217.0		532.6	
This Week	8-May-21	2,408	-1.9%	217.0	0.0%	522.5	-1.9%
YTD Last Year	9-May-20	45,862		216.0		9,894	
YTD This Year	8-May-21	46,467	1.3%	218.2	1.0%	10,140	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	
Annual	131,547	Y/Y % CH.	215.1	Y/Y % CH.	28,300	Y/Y % CH.
Q1 2021	33,418	-3.1%	218.2	1.3%	7,291	-1.8%
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%
Annual	130,502	-0.8%	215.0	0.0%	28,065	-0.8%
Q1 2022	33,439	0.1%	217.0	-0.5%	7,256	-0.5%
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%
Annual	131,046	0.4%	214.3	-0.4%	28,081	0.1%

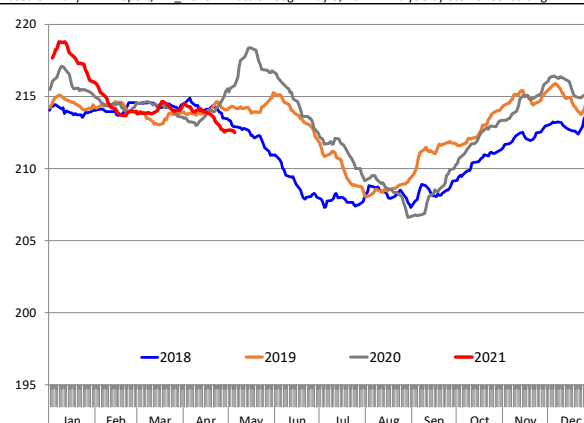
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



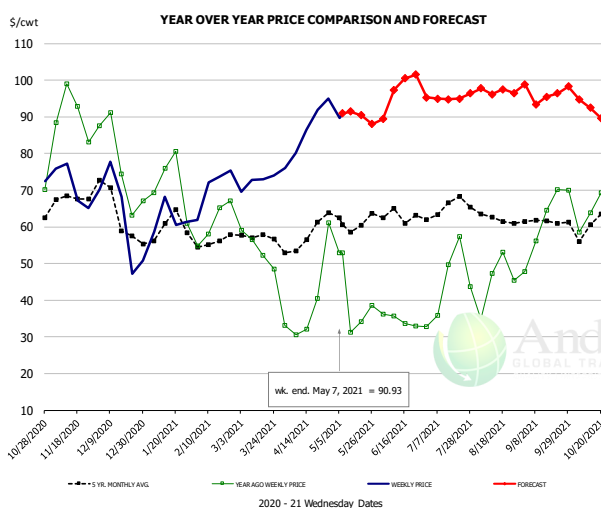
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through May 6, 2021. Analysis by Steiner Consulting



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

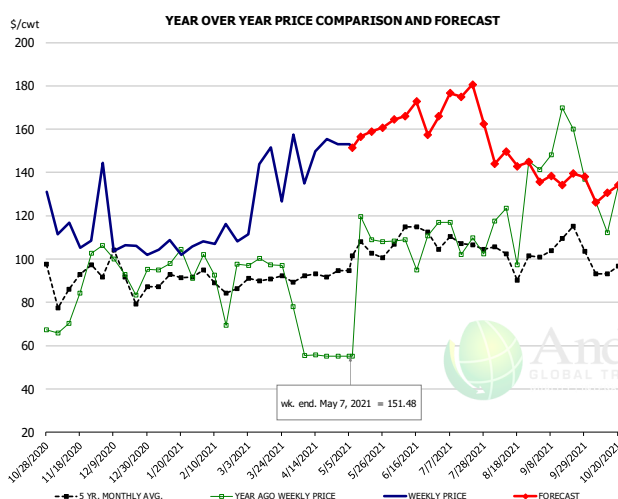


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	55.85	34.55	85.41		147.2%
28-Apr		61.12	94.96		55.4%
7-May		52.96	90.93		71.7%
19-May		34.17		90.39	164.5%
May	59.75	37.38		91.00	143.4%
Jun	61.15	34.64		95.00	174.3%
Jul	63.37	43.56		95.00	118.1%
Aug	59.41	42.66		98.00	129.7%
Sep	60.58	61.88		96.00	55.1%
Oct	59.65	64.93		93.00	43.2%

Ham, Inner Shank, FOB Plant, USDA

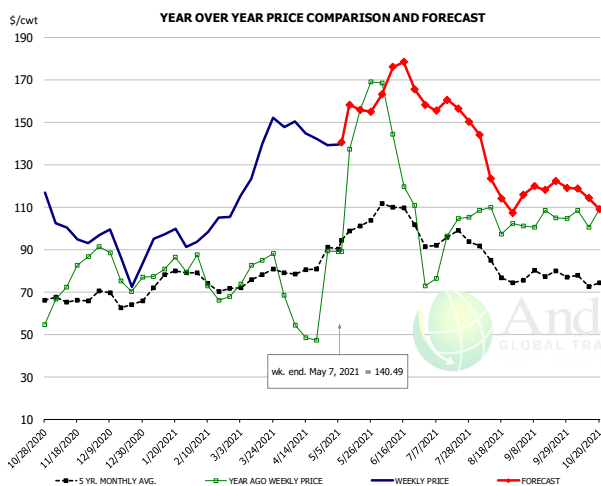


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	88.93	57.79	150.67		160.7%
28-Apr		55.00	153.09		178.3%
7-May		55.00	151.48		175.4%
19-May		55.00		158.97	189.0%
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%
Oct	100.89	129.52		132.00	1.9%

Ham, Outer Shank, FOB Plant, USDA



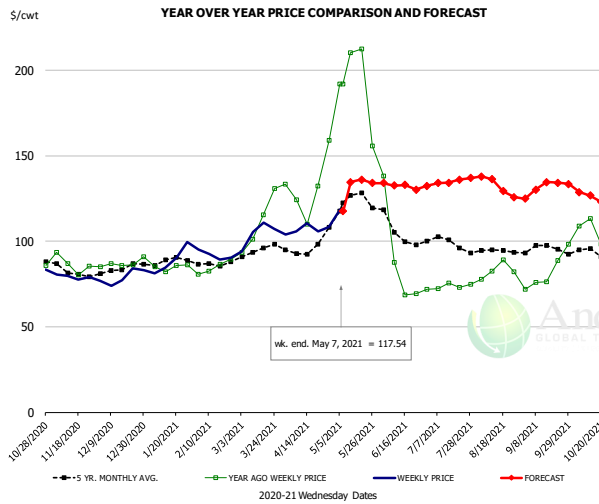
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	79.02	55.26	142.67		158.2%
28-Apr		89.42	139.07		55.5%
7-May		89.00	140.49		57.9%
19-May		89.00		155.65	74.9%
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%
Oct	74.32	103.36		114.00	10.3%

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

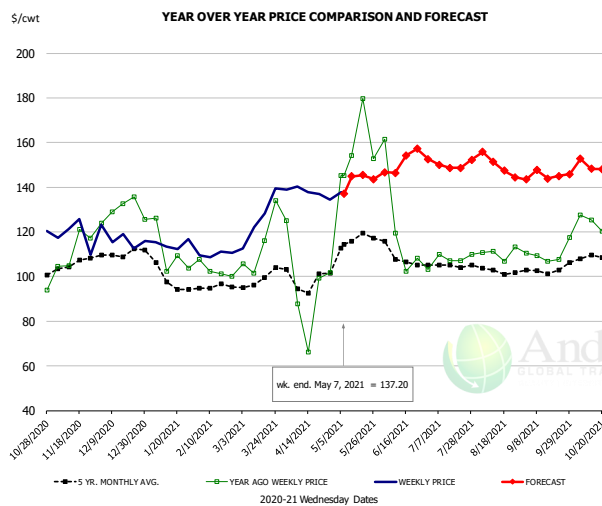


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	94.44	125.14	107.83		-13.8%
28-Apr		159.11	108.53		-31.8%
7-May		192.15	117.54		-38.8%
19-May		212.41		136.08	-35.9%
May	120.87	195.21		130.00	-33.4%
Jun	103.65	82.71		132.00	59.6%
Jul	98.63	73.86		135.00	82.8%
Aug	94.05	81.51		134.00	64.4%
Sep	95.27	80.85		131.00	62.0%
Oct	91.66	97.33		127.00	30.5%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

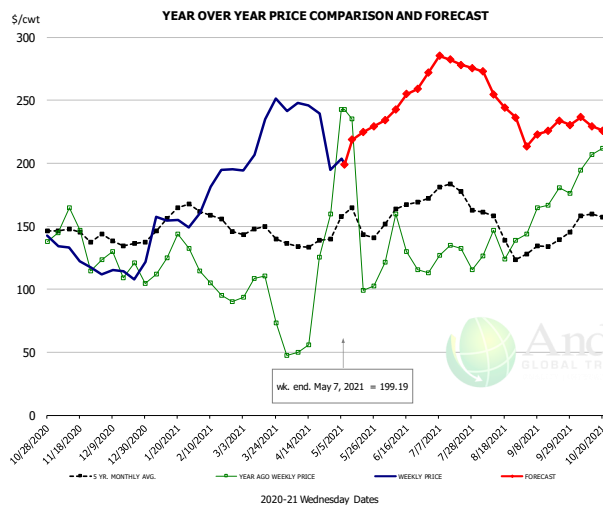


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	97.15	89.55	137.01		53.0%
28-Apr		101.85	134.41		32.0%
7-May		145.21	137.20		-5.5%
19-May		179.59		145.40	-19.0%
May	115.81	156.07		145.00	-7.1%
Jun	107.82	116.19		150.00	29.1%
Jul	104.14	106.65		150.00	40.6%
Aug	102.31	110.06		151.00	37.2%
Sep	101.72	110.26		145.00	31.5%
Oct	107.47	120.71		150.00	24.3%

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



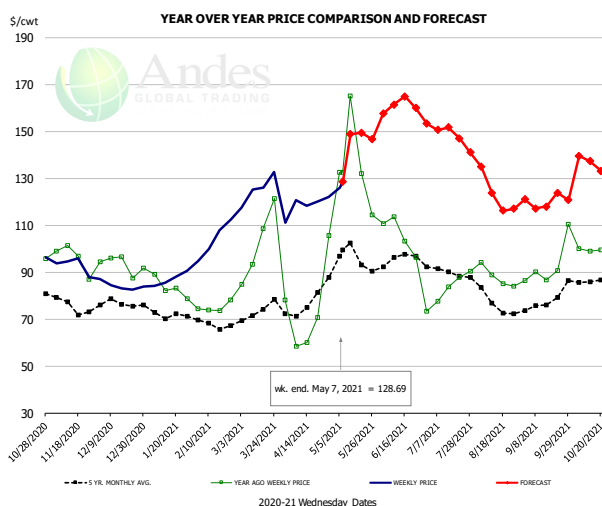
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	130.38	61.41	228.55		272.2%
28-Apr		159.77	195.03		22.1%
7-May		242.56	199.19		-17.9%
19-May		99.33		224.80	126.3%
May	149.27	170.31		219.00	28.6%
Jun	160.80	119.55		243.00	103.3%
Jul	175.30	120.00		284.00	136.7%
Aug	143.05	131.40		259.00	97.1%
Sep	133.22	166.81		224.00	34.3%
Oct	154.30	191.45		233.00	21.7%

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

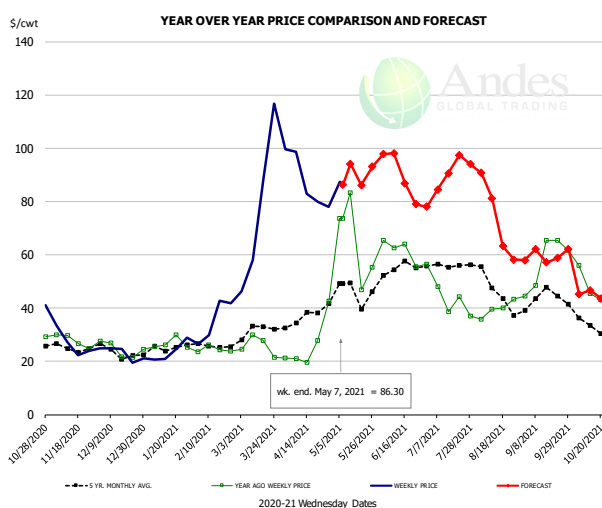


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	75.12	69.42	116.41		67.7%
28-Apr		105.68	121.91		15.4%
7-May		132.50	128.69		-2.9%
19-May		131.97		149.48	13.3%
May	93.54	132.21		145.00	9.7%
Jun	93.24	101.38		159.00	56.8%
Jul	89.87	83.79		148.00	76.6%
Aug	77.50	88.79		127.00	43.0%
Sep	76.41	89.70		120.00	33.8%
Oct	85.35	98.89		137.00	38.5%

Trim, 42% Trim Combo, FOB Plant, USDA

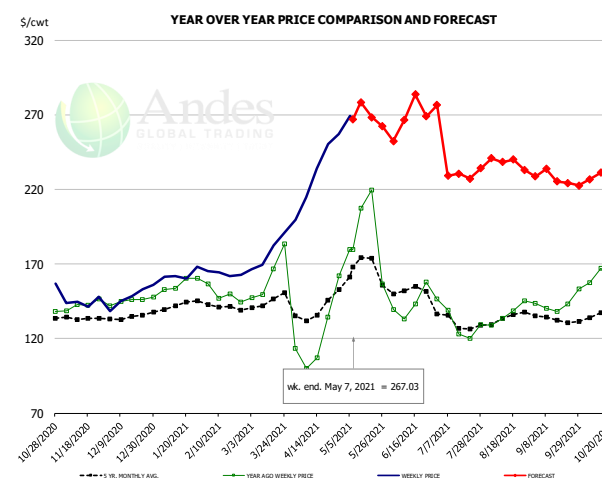


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	35.16	21.62	88.70		310.3%
28-Apr		42.53	77.98		83.4%
7-May		73.77	86.30		17.0%
19-May		46.97		86.12	83.3%
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		78.00	106.0%
Sep	42.89	56.26		59.00	4.9%
Oct	33.05	46.29		46.00	-0.6%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



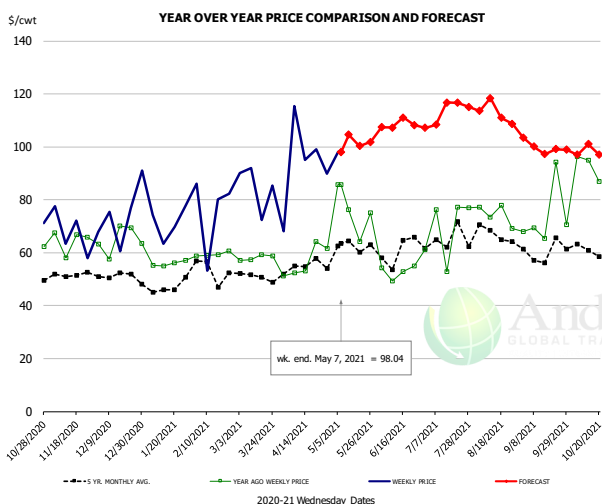
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	133.81	143.12	143.93		0.6%
Dec	133.52	144.87	148.10		
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%
Apr	138.64	120.02	234.49		95.4%
28-Apr		162.13	256.90		58.5%
7-May		179.72	267.03		48.6%
19-May		219.39		268.32	22.3%
May	161.51	188.41		267.00	41.7%
Jun	150.12	143.22		263.00	83.6%
Jul	129.40	129.72		233.00	79.6%
Aug	132.59	135.12		238.00	76.1%
Sep	131.38	142.38		228.00	60.1%
Oct	133.48	157.25		226.00	43.7%

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Jowl, Skinned Combo, FOB Plant, USDA

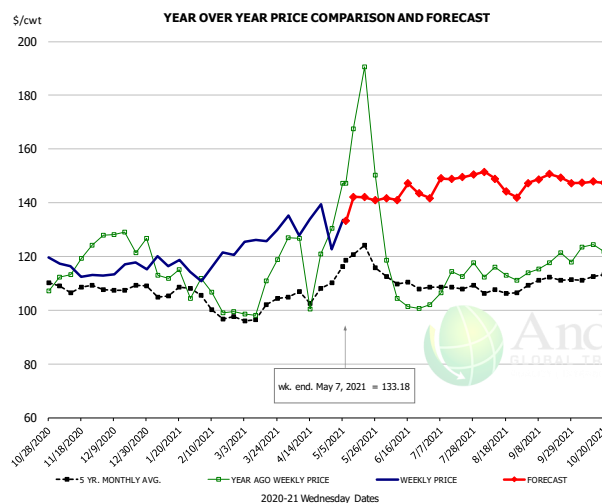


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	51.95	49.97	92.22		84.6%
28-Apr		61.51	89.94		46.2%
7-May		85.81	98.04		14.3%
19-May		64.30		100.38	56.1%
May	61.12	84.47		103.00	21.9%
Jun	58.41	53.76		107.00	99.0%
Jul	62.60	56.91		114.00	100.3%
Aug	64.66	74.66		112.00	50.0%
Sep	59.04	70.86		100.00	41.1%
Oct	59.32	81.60		98.00	20.1%

Loin, Boneless Sirloin, FOB Plant, USDA

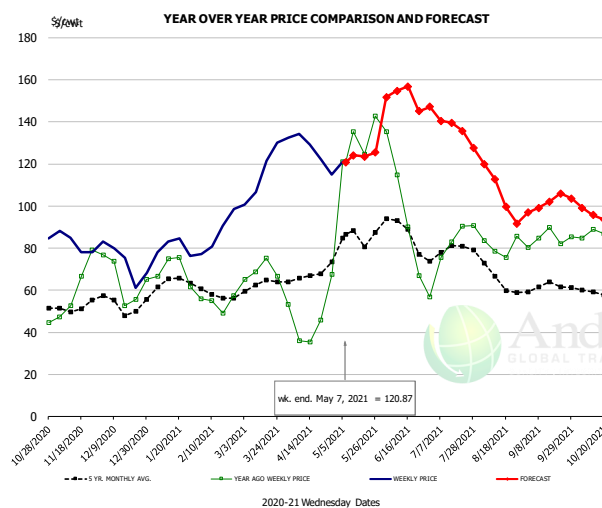


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	105.07	120.94	130.84		8.2%
28-Apr		130.58	122.59		-6.1%
7-May		147.24	133.18		-9.5%
19-May		190.45		142.06	-25.4%
May	118.81	163.95		140.00	-14.6%
Jun	109.35	106.27		142.00	33.6%
Jul	108.82	110.41		149.00	34.9%
Aug	106.40	112.97		148.00	31.0%
Sep	109.58	114.61		149.00	30.0%
Oct	111.22	119.10		147.00	23.4%

Trim, 72% Trim Combo, FOB Plant, USDA



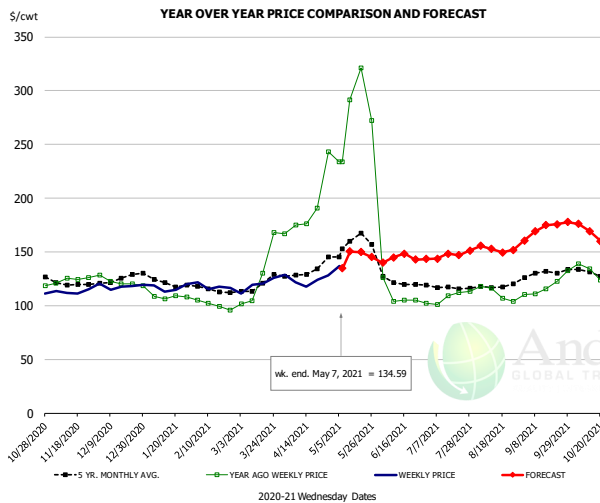
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	64.84	41.54	124.30		199.2%
28-Apr		67.61	114.81		69.8%
7-May		120.96	120.87		-0.1%
19-May		124.76		123.53	-1.0%
May	84.19	129.31		125.00	-3.3%
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%
Oct	59.10	86.34		97.00	12.4%

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

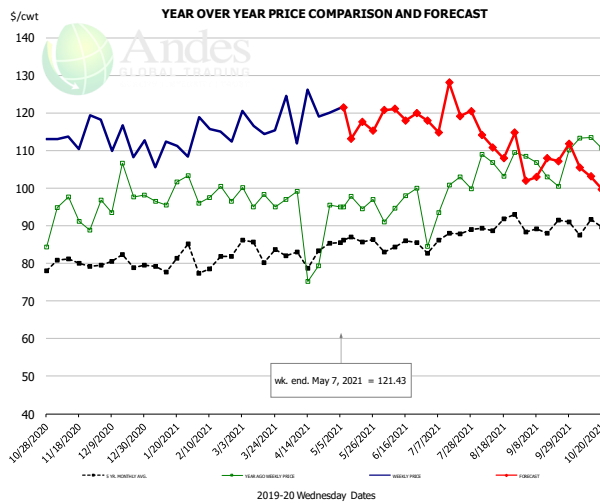


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	130.78	185.28	123.07		-33.6%
28-Apr		243.17	128.39		-47.2%
7-May		234.08	134.59		-42.5%
19-May		321.40		149.90	-53.4%
May	157.21	286.62		145.00	-49.4%
Jun	121.67	112.55		144.00	27.9%
Jul	116.68	106.78		146.00	36.7%
Aug	116.87	109.80		153.00	39.3%
Sep	128.65	115.34		170.00	47.4%
Oct	128.11	124.66		171.00	37.2%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr		89.24	119.30		33.7%
28-Apr		95.54	120.10		25.7%
7-May		95.07	121.43		27.7%
19-May		94.50		117.63	24.5%
May		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%
Oct	90.26	112.64		105.00	-6.8%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

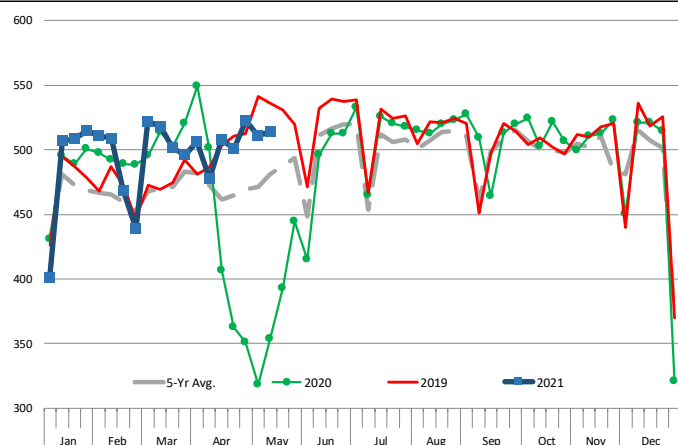
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	9-May-20	476.0		820.0		388.9	
This Week	8-May-21	638.0	34.0%	828.0	1.0%	527.3	35.6%
Last Week	1-May-21	649.0		830.0		537.3	
This Week	8-May-21	638.0	-1.7%	828.0	-0.2%	527.3	-1.9%
YTD Last Year	9-May-20	11,059		824.1		9,114	
YTD This Year	8-May-21	11,592	4.8%	834.7	1.3%	9,676	6.2%

Quarterly History + Forecasts

Q1 2020	8,399		825.0		6,929	
Q2 2020	7,393		818.9		6,054	
Q3 2020	8,535		833.0		7,110	
Q4 2020	8,429		837.5		7,059	
Annual	32,757	Y/Y % CH.	828.6	Y/Y % CH.	27,153	Y/Y % CH.
Q1 2021	8,274	-1.5%	833.4	1.0%	6,895	-0.5%
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%
Annual	32,787	0.1%	824.6	-0.5%	27,037	-0.4%
Q1 2022	8,195	-1.0%	832.0	-0.2%	6,818	-1.1%
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%
Annual	32,161	-1.9%	827.5	0.4%	26,614	-1.6%

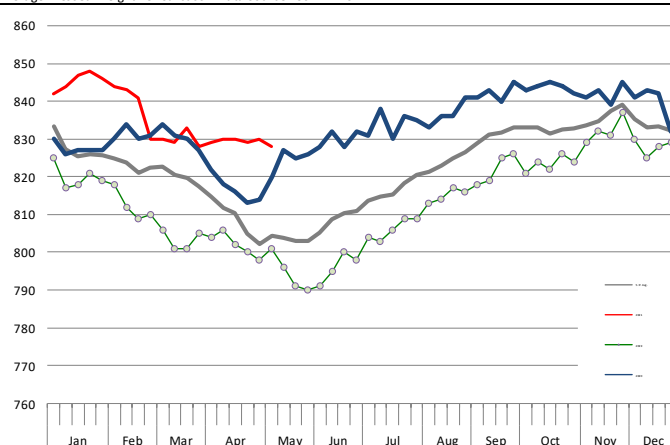
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

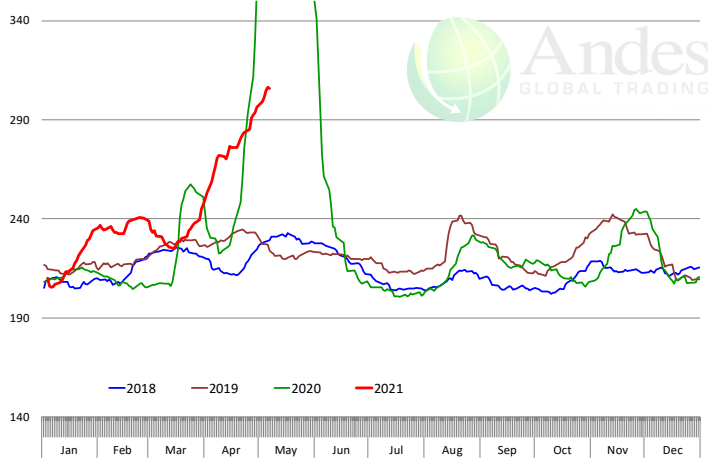
Average Dressed Weight Per Carcass. Data Source: USDA AMS



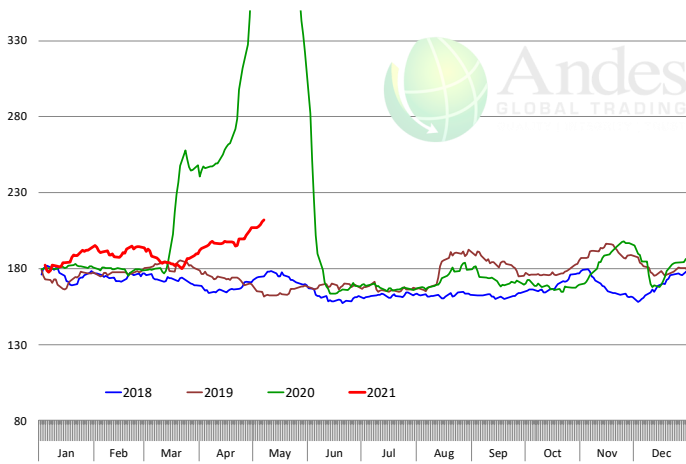
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

Beef Primal Values

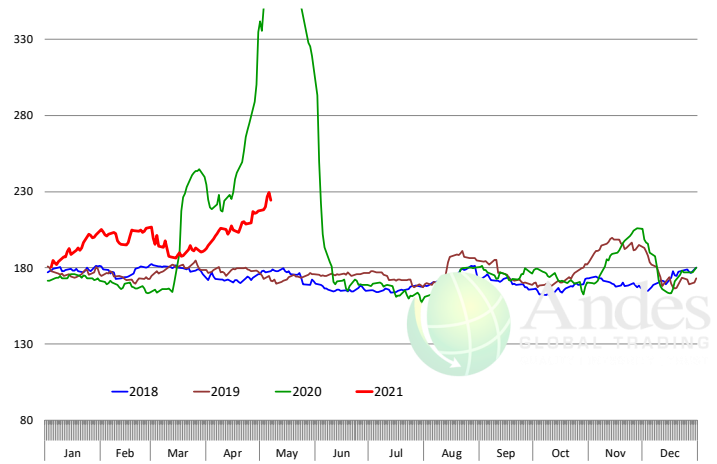
Beef Choice Cutout Value, USDA, Daily, \$/cwt



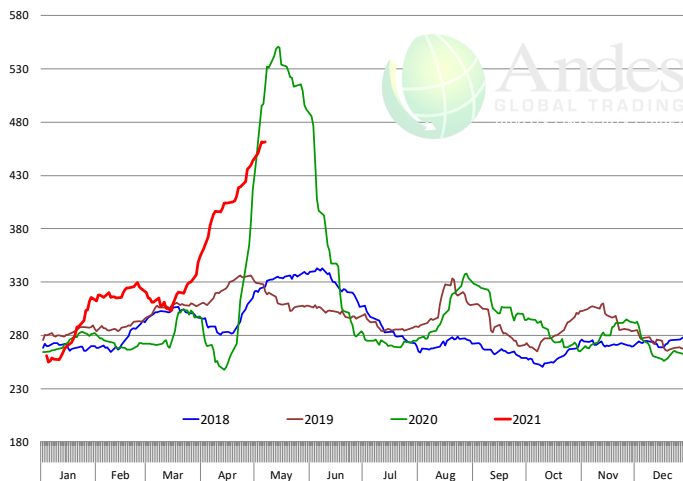
Primal Round Cutout Value, USDA, Daily, \$/cwt



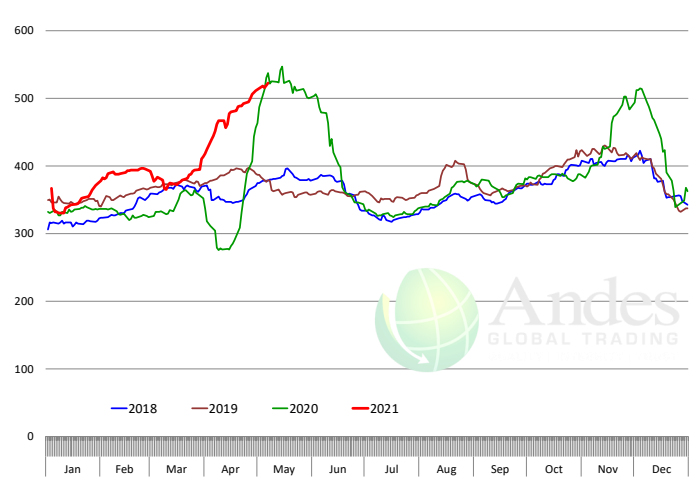
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

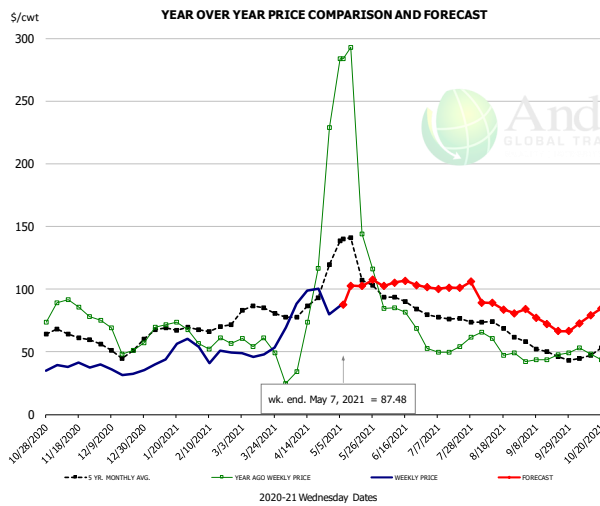


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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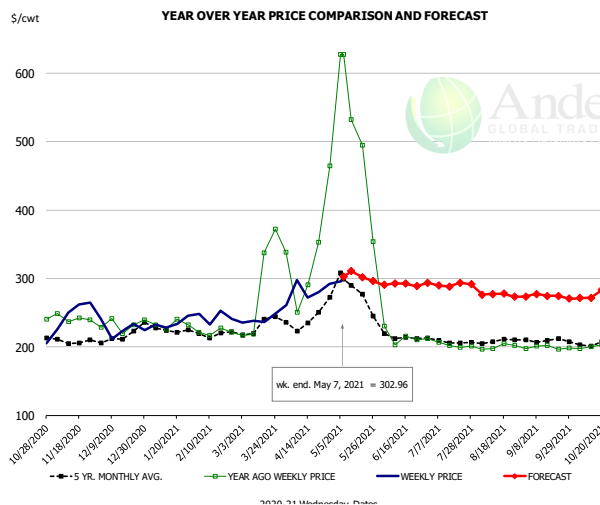
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	50.61		-4.2%
Apr	84.70	64.21	88.58		38.0%
28-Apr			228.72	80.01	-65.0%
7-May			284.00	87.48	-69.2%
19-May			144.16	102.46	-28.9%
May	120.39	205.82		109.00	-47.0%
Jun	90.84	75.74		104.00	37.3%
Jul	77.74	51.75		100.00	93.2%
Aug	69.40	52.03		87.00	67.2%
Sep	50.49	43.87		75.00	71.0%
Oct	46.87	43.75		76.00	73.7%

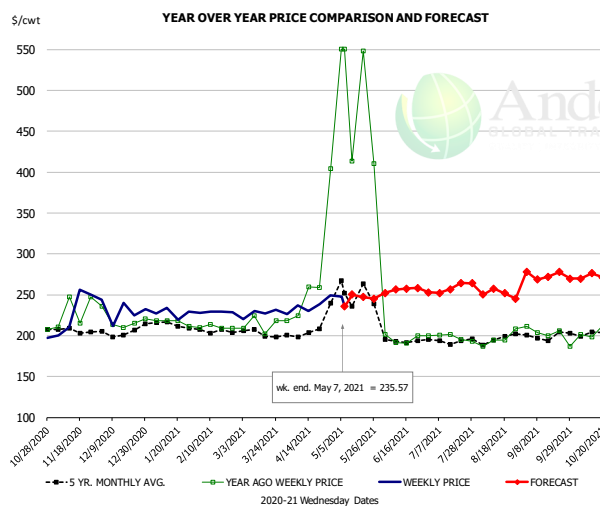
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	233.13	304.02	284.65		-6.4%
28-Apr			465.00	291.82	-37.2%
7-May			627.72	302.96	-51.7%
19-May			494.97	301.95	-39.0%
May	274.89	486.79		301.00	-38.2%
Jun	212.34	212.87		290.00	36.2%
Jul	206.29	199.96		292.00	46.0%
Aug	206.76	200.06		276.00	38.0%
Sep	207.89	194.52		275.00	41.4%
Oct	203.66	197.04		274.00	39.1%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

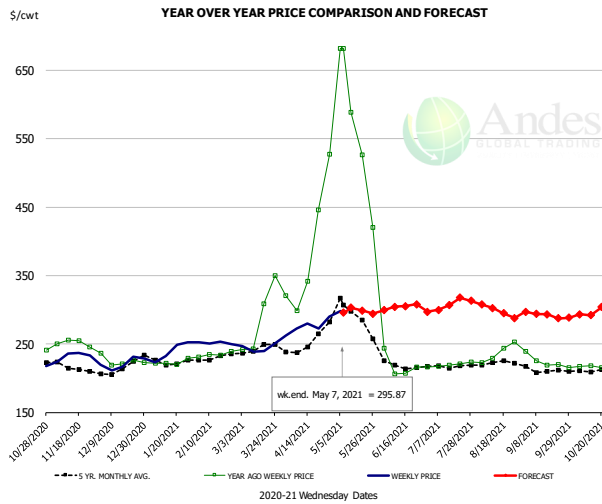


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	222.56	347.95	237.78		-31.7%
28-Apr			403.91	248.95	-38.4%
7-May			550.50	235.57	-57.2%
19-May			547.84	247.29	-54.9%
May	253.98	497.66		249.00	-50.0%
Jun	194.00	205.12		255.00	24.3%
Jul	190.14	195.07		257.00	31.7%
Aug	193.54	196.95		253.00	28.5%
Sep	196.08	207.39		274.00	32.1%
Oct	197.19	194.43		271.00	39.4%

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

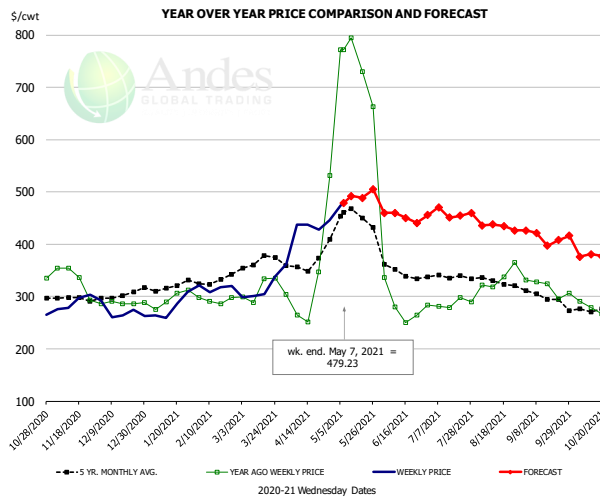


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	259.79	424.80	276.59		-34.9%
28-Apr		527.69	290.22		-45.0%
7-May		682.16	295.87		-56.6%
19-May		526.18		299.01	-43.2%
May	291.28	575.34		300.00	-47.9%
Jun	217.91	219.62		303.00	38.0%
Jul	216.60	219.93		306.00	39.1%
Aug	220.43	234.67		300.00	27.8%
Sep	209.95	223.36		293.00	31.2%
Oct	212.84	215.93		295.00	36.6%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

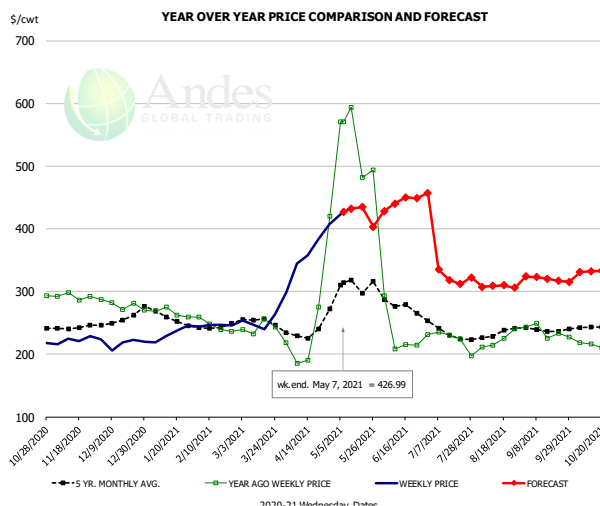


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	368.34	339.85	427.59		25.8%
28-Apr		531.65	446.15		-16.1%
7-May		772.35	479.23		-38.0%
19-May		729.55		488.67	-33.0%
May	443.16	715.47		484.00	-32.4%
Jun	350.59	315.66		454.00	43.8%
Jul	337.52	284.65		458.00	60.9%
Aug	328.69	332.00		430.00	29.5%
Sep	297.56	315.48		415.00	31.5%
Oct	276.76	278.35		377.00	35.4%

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



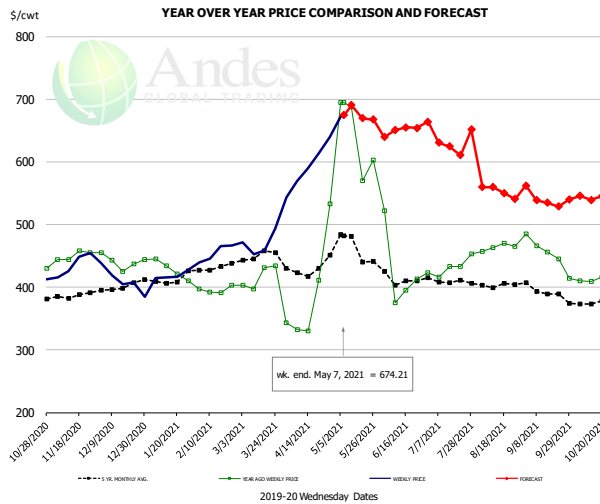
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	238.62	261.51	366.78		40.3%
28-Apr		420.04	407.02		-3.1%
7-May		571.18	426.99		-25.2%
19-May		482.22		434.91	-9.8%
May	305.36	531.34		426.00	-19.8%
Jun	269.16	227.13		436.00	92.0%
Jul	229.45	215.81		327.00	51.5%
Aug	230.62	222.69		307.00	37.9%
Sep	235.20	232.11		321.00	38.3%
Oct	240.07	215.87		330.00	52.9%

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Inside Skirt, USDA

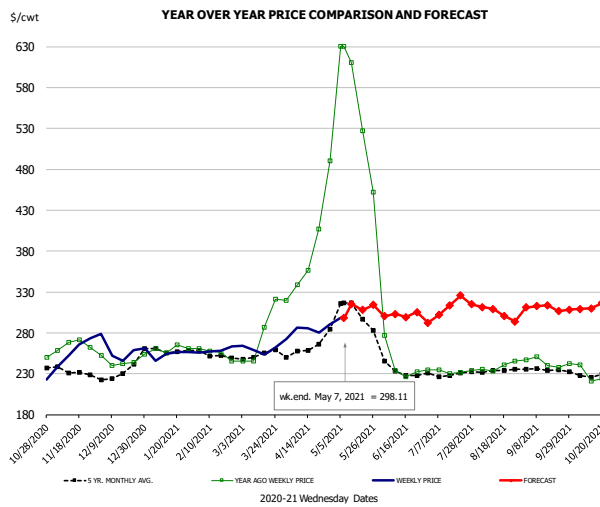


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	417.61	323.26	590.03		82.5%
28-Apr		532.87	639.00		19.9%
7-May		695.00	674.21		-3.0%
19-May		570.07		669.56	17.5%
May	458.11	629.85		674.00	7.0%
Jun	403.59	400.44		648.00	61.8%
Jul	410.82	435.86		627.00	43.9%
Aug	403.16	458.52		558.00	21.7%
Sep	386.64	444.71		541.00	21.7%
Oct	375.17	404.89		543.00	34.1%

CHOICE, 167A, 4 KNUCKLE, PEELED, USDA

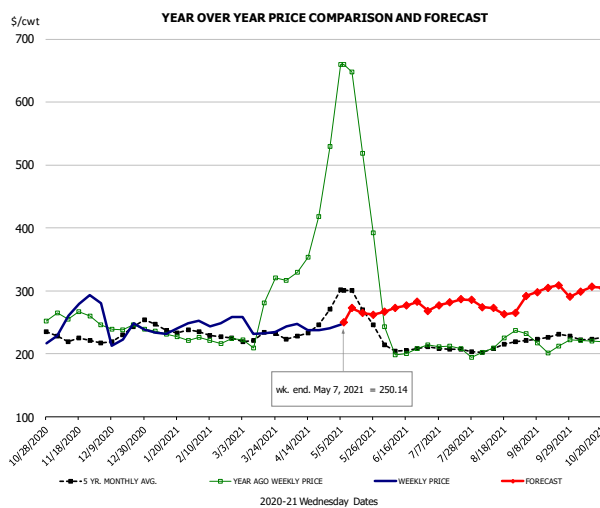


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	258.96	366.00	283.86		-22.4%
28-Apr		489.99	290.14		-40.8%
7-May		630.43	298.11		-52.7%
19-May		527.41		308.14	-41.6%
May	299.01	551.28		310.00	-43.8%
Jun	233.70	241.28		303.00	25.6%
Jul	228.20	231.84		310.00	33.7%
Aug	233.05	239.14		305.00	27.5%
Sep	233.22	242.45		311.00	28.3%
Oct	227.41	226.49		311.00	37.3%

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



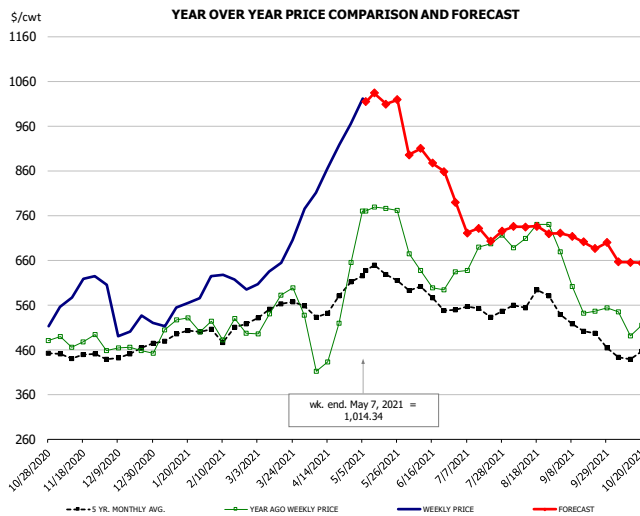
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	243.34	411.17	241.88		-41.2%
28-Apr		529.05	240.75		-54.5%
7-May		660.11	250.14		-62.1%
19-May		518.34		264.94	-48.9%
May	275.87	553.33		266.00	-51.9%
Jun	206.59	210.54		274.00	30.1%
Jul	206.48	205.51		280.00	36.2%
Aug	209.42	218.58		270.00	23.5%
Sep	222.74	212.06		301.00	41.9%
Oct	224.51	218.66		300.00	37.2%

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

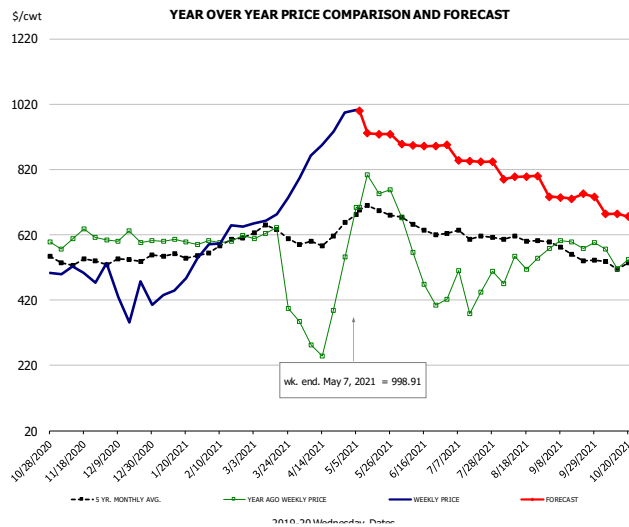


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	532.26	416.33	904.19		117.2%
28-Apr		654.92	964.35		47.2%
7-May		769.59	1014.34		31.8%
19-May		775.41		1008.81	30.1%
May	613.92	776.17		1014.00	30.6%
Jun	567.73	640.99		886.00	38.2%
Jul	535.66	672.35		730.00	8.6%
Aug	557.04	712.60		730.00	2.4%
Sep	499.97	577.73		705.00	22.0%
Oct	446.47	507.46		653.00	28.7%

Outside Skirt, USDA

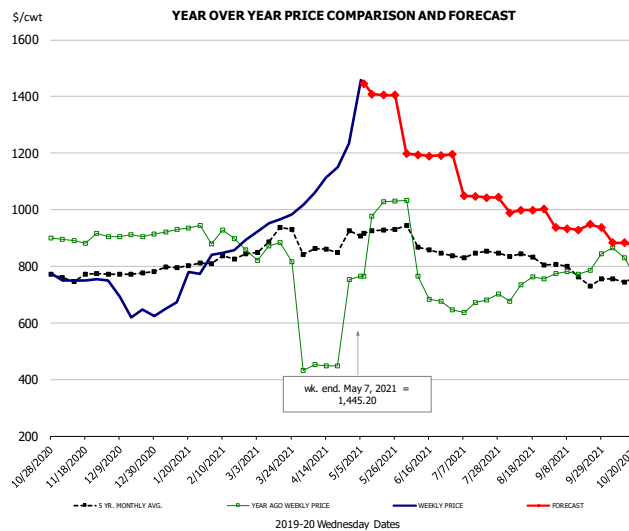


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	607.95	365.02	922.38		152.7%
28-Apr		552.85	994.68		79.9%
7-May		703.81	998.91		41.9%
19-May		745.48		928.46	24.5%
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%
Oct	529.31	534.86		685.00	28.1%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	865.53	507.07	1139.82		124.8%
28-Apr		752.65	1235.39		64.1%
7-May		764.84	1445.20		89.0%
19-May		1027.29		1405.24	36.8%
May	932.78	949.83		1400.00	47.4%
Jun	880.58	789.25		1195.00	51.4%
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%
Oct	753.60	807.16		885.00	9.6%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

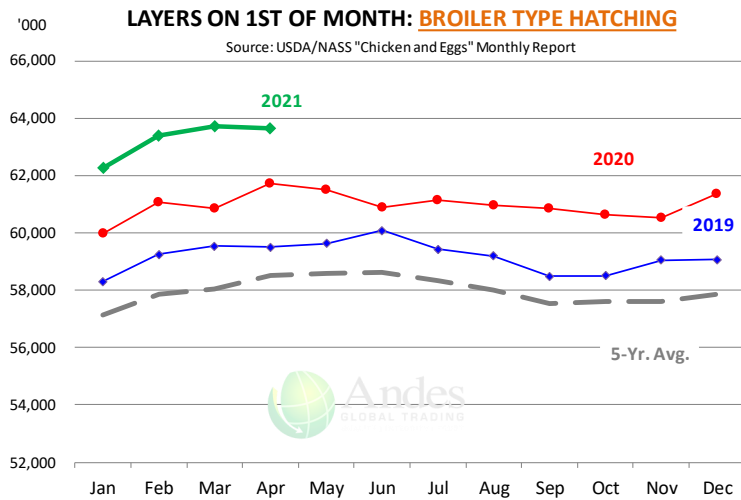
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	2-May-20	162.0		4.77		773.3	
Last Week	1-May-21	163.6	1.0%	4.85	1.6%	793.5	2.6%
Prev. Week	24-Apr-21	164.3		4.80		789.2	
Last Week	1-May-21	163.6	-0.4%	4.85	0.9%	793.5	0.5%
YTD Last Year	2-May-20	2,985		4.74		14,163	
YTD This Year	1-May-21	2,901	-2.8%	4.82	1.6%	13,978	-1.3%

Quarterly History + Forecasts

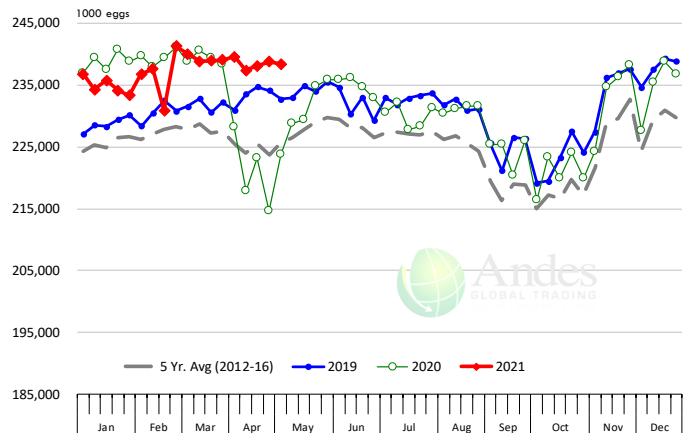
Q1 2020		2,348		4.79		11,238	
Q2 2020		2,258		4.84		10,940	
Q3 2020		2,349		4.84		11,358	
Q4 2020		2,275		4.86		11,047	
Annual		9,230	Y/Y % CH.	4.83	Y/Y % CH.	44,583	Y/Y % CH.
Q1 2021		2,253	-4.1%	4.83	0.9%	10,884	-3.1%
Q2 2021		2,236	-1.0%	4.87	0.5%	10,887	-0.5%
Q3 2021		2,363	0.6%	4.84	0.1%	11,435	0.7%
Q4 2021		2,282	0.3%	4.88	0.5%	11,136	0.8%
Annual		9,133	-1.0%	4.86	0.5%	44,343	-0.5%
Q1 2022		2,311	2.6%	4.83	0.0%	11,163	2.6%
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%
Annual		9,258	1.4%	4.88	0.4%	45,132	1.8%

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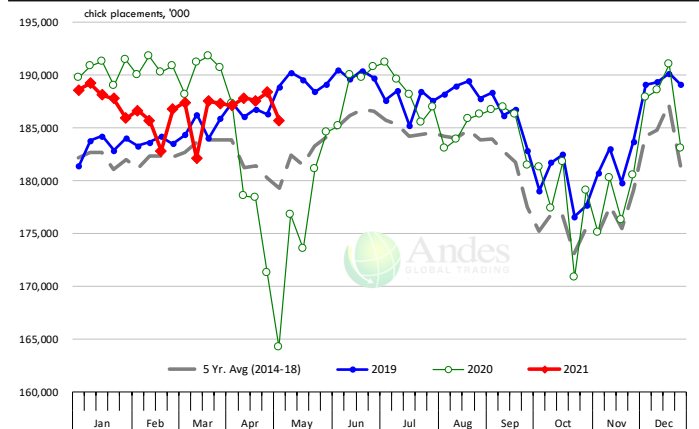
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

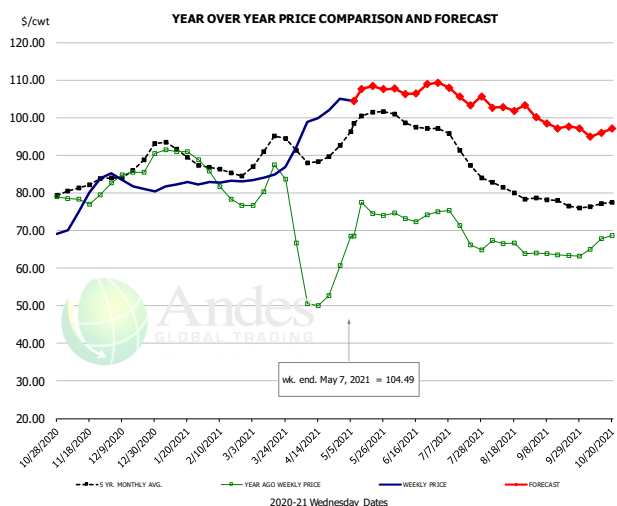


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

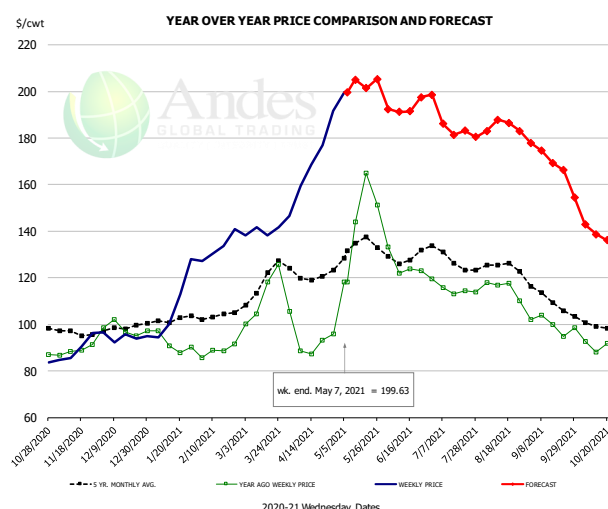


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	89.54	56.09	101.44		80.9%
28-Apr		60.63	105.03		73.2%
7-May		68.42	104.49		52.7%
19-May		74.45		108.37	45.6%
May	98.79	73.58		107.00	45.4%
Jun	98.62	73.60		107.00	45.4%
Jul	92.32	70.51		107.00	51.8%
Aug	81.27	66.11		102.00	54.3%
Sep	77.83	63.57		99.00	55.7%
Oct	77.11	67.69		95.00	40.3%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

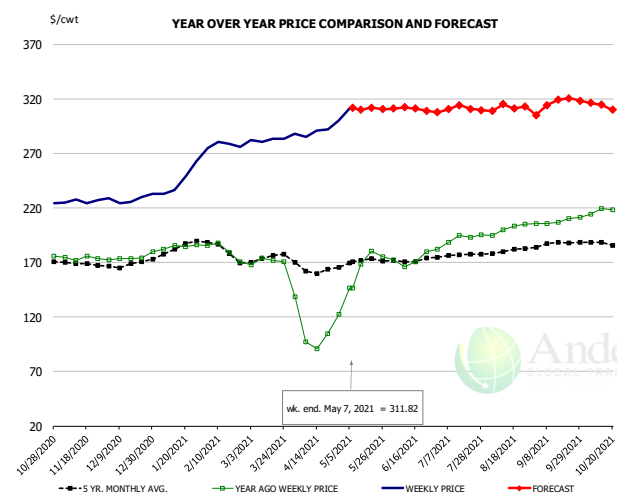


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	120.99	94.10	174.18		85.1%
28-Apr		95.78	191.57		100.0%
7-May		118.14	199.63		69.0%
19-May		164.95		201.38	22.1%
May	133.81	144.59		202.00	39.7%
Jun	128.43	125.50		194.00	54.6%
Jul	128.31	115.31		185.00	60.4%
Aug	124.63	115.70		184.00	59.0%
Sep	111.23	99.85		172.00	72.3%
Oct	99.38	88.98		142.00	59.6%

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



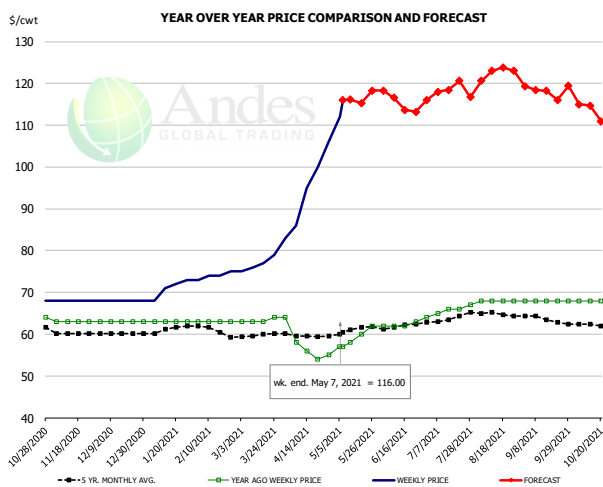
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	164.57	110.87	292.24		163.6%
28-Apr		122.57	300.47		145.1%
7-May		146.39	311.82		113.0%
19-May		180.28		312.17	73.2%
May	172.46	167.59		311.00	85.6%
Jun	171.86	172.40		311.00	80.4%
Jul	176.82	190.84		311.00	63.0%
Aug	180.16	200.98		312.00	55.2%
Sep	187.04	208.06		315.00	51.4%
Oct	187.79	219.30		315.00	43.6%

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

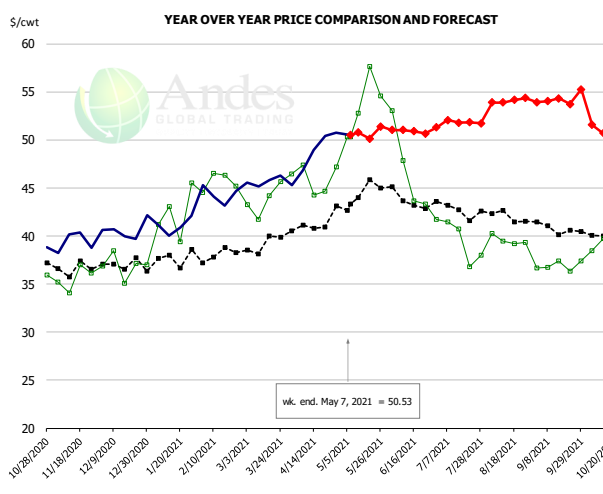


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	59.58	57.40	96.75		68.6%
28-Apr		55.00	106.00		92.7%
7-May		57.00	116.00		103.5%
19-May		60.00		115.28	92.1%
May	60.97	59.25		116.00	95.8%
Jun	61.85	62.25		116.00	86.3%
Jul	63.47	65.60		119.00	81.4%
Aug	64.92	68.00		122.00	79.4%
Sep	63.75	68.00		118.00	73.5%
Oct	62.30	68.00		114.00	67.6%

N.E. Broiler Drumsticks, USDA

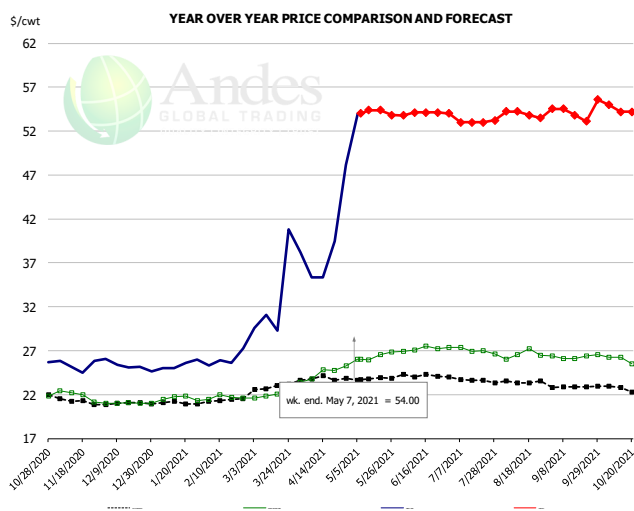


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	40.91	46.00	49.21		7.0%
28-Apr		47.22	50.73		7.4%
7-May		50.29	50.53		0.5%
19-May		57.62		50.13	-13.0%
May	44.36	53.82		51.00	-5.2%
Jun	43.67	46.98		51.00	8.6%
Jul	42.67	39.75		52.00	30.8%
Aug	42.18	39.58		54.00	36.4%
Sep	40.85	36.90		54.00	46.3%
Oct	40.04	39.15		51.00	30.3%

MSC 15-20% , National, Fresh, USDA



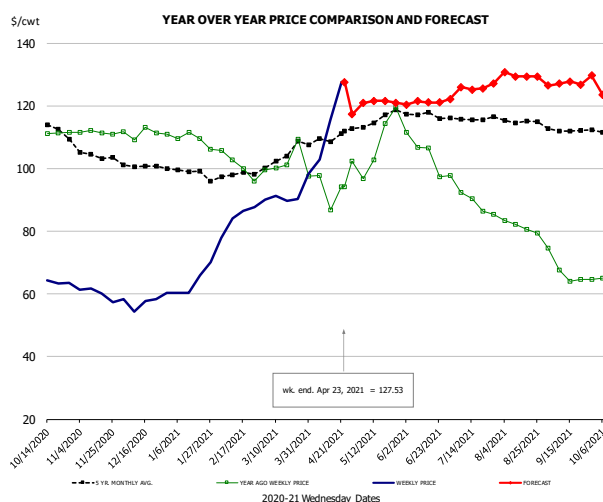
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	21.39	21.93	25.35		15.6%
Dec	20.96	21.02	25.25		20.1%
Jan	21.02	21.47	25.4		---
Feb	21.30	21.68	26.0		
Mar	22.65	21.96	33.7		53.8%
Apr	23.84	24.42	39.58		62.1%
28-Apr		25.30	48.13		90.2%
7-May		26.02	54.00		107.5%
19-May		26.58		54.38	104.6%
May	23.88	26.35		54.00	104.9%
Jun	24.18	27.19		54.00	98.6%
Jul	23.74	27.04		53.00	96.0%
Aug	23.36	26.55		54.00	103.4%
Sep	22.91	26.31		54.00	105.2%
Oct	22.66	25.91		55.00	112.3%

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B/S BROILER THIGHS, USDA

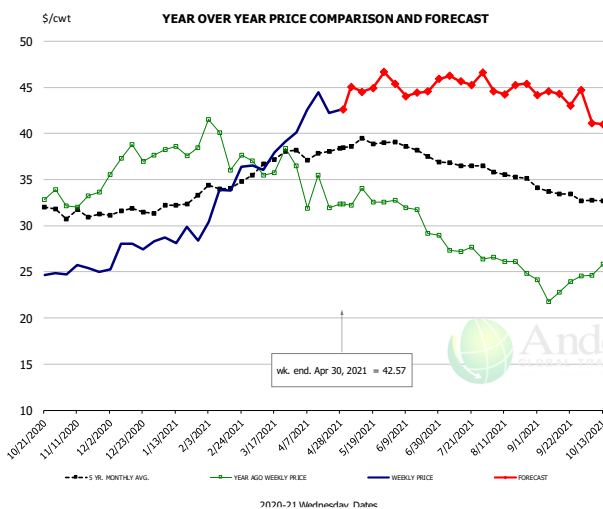


PRICE HISTORY AND FORECAST

- 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

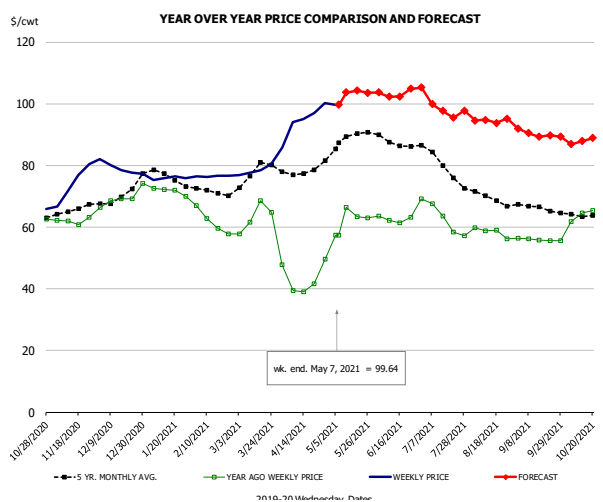


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	37.72	33.62	42.96		27.8%
21-Apr		31.96	42.22		32.1%
30-Apr		32.33	42.57		31.7%
12-May		34.02		44.51	30.8%
May	38.89	32.83		45.00	37.1%
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%
Oct	32.44	24.98		41.00	64.1%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	78.01	43.52	96.59		121.9%
28-Apr		49.62	100.18		101.9%
7-May		57.41	99.64		73.5%
19-May		63.44		104.32	64.4%
May	87.78	62.57		103.00	64.6%
Jun	87.62	62.59		103.00	64.6%
Jul	81.15	63.20		99.00	56.6%
Aug	69.90	58.44		94.00	60.8%
Sep	66.46	55.91		91.00	62.8%
Oct	64.50	64.42		87.00	35.0%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

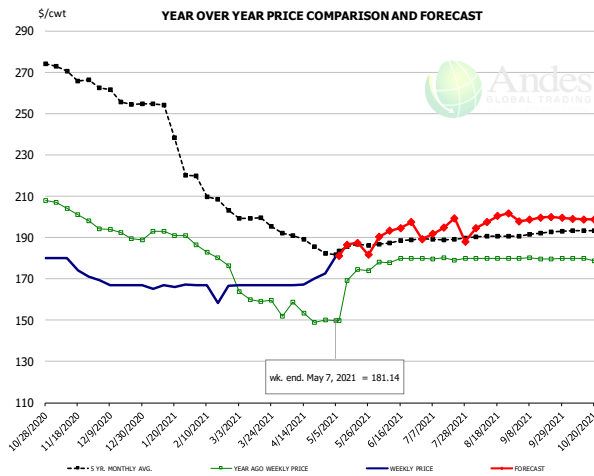
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	2-May-20	4.030		25.33		102.1	
Last Week	1-May-21	3.502	-13.1%	31.05	22.6%	87.5	-14.3%
Prev. Week	24-Apr-21	3.506		31.97		90.2	
Last Week	1-May-21	3.502	-0.1%	31.05	-2.9%	87.5	-3.0%
YTD Last Year	2-May-20	71.5		26.42		1,889	
YTD This Year	1-May-21	65.9	-7.8%	26.61	0.7%	1,755	-7.1%

Quarterly History + Forecasts

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

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

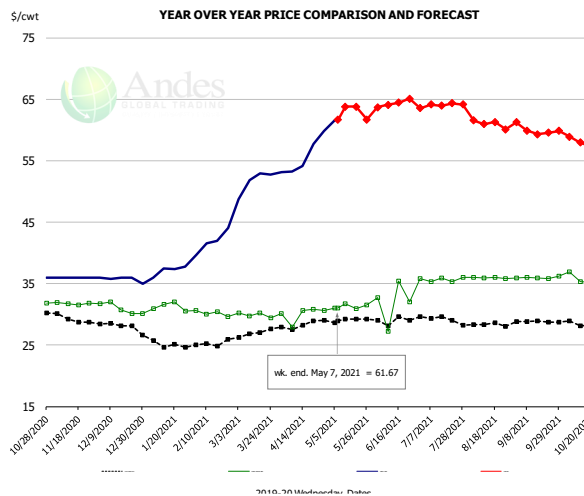


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	189.25	152.58	169.22		10.9%
28-Apr		150.00	172.45		15.0%
7-May		149.90	181.14		20.8%
19-May		174.52		187.45	7.4%
May	185.28	166.92		185.00	10.8%
Jun	187.76	178.97		193.00	7.8%
Jul	189.20	179.79		194.00	7.9%
Aug	190.36	179.92		197.00	9.5%
Sep	191.81	179.93		199.00	10.6%
Oct	193.13	179.58		199.00	10.8%

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

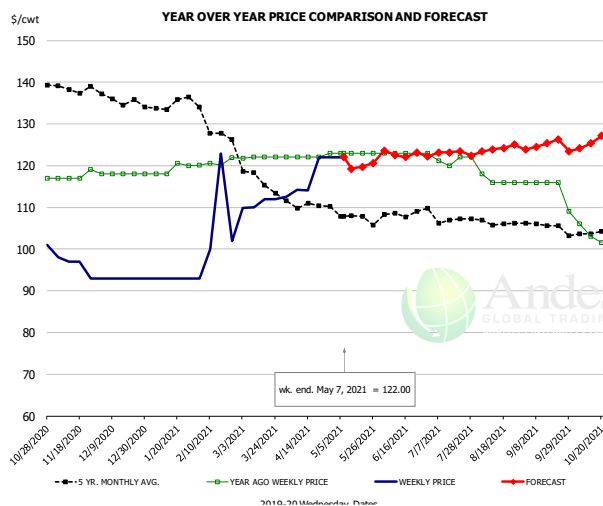


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	28.21	30.04	56.21		87.1%
28-Apr		30.60	59.82		95.5%
7-May		31.04	61.67		98.7%
19-May		30.95		63.80	106.1%
May	29.12	31.30		63.00	101.3%
Jun	28.98	31.85		64.00	100.9%
Jul	29.41	35.67		64.00	79.4%
Aug	28.35	35.94		61.00	69.8%
Sep	28.86	35.97		60.00	66.8%
Oct	28.54	35.85		58.00	61.8%

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



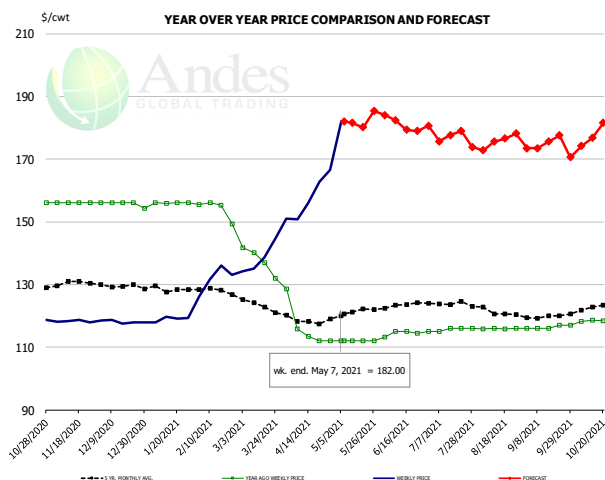
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	110.72	122.21	118.05		-3.4%
28-Apr		123.00	122.00		-0.8%
7-May		123.00	122.00		-0.8%
19-May		123.00		119.68	-2.7%
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%
Oct	103.07	102.88		125.00	21.5%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	118.29	116.35	159.05		36.7%
28-Apr		112.00	166.54		48.7%
7-May		112.00	182.00		62.5%
19-May		112.00		180.15	60.9%
May	120.80	112.00		182.00	62.5%
Jun	123.42	114.42		182.00	59.1%
Jul	124.09	115.57		177.00	53.1%
Aug	121.58	115.96		175.00	50.9%
Sep	119.71	116.40		175.00	50.3%
Oct	122.18	118.56		176.00	48.4%

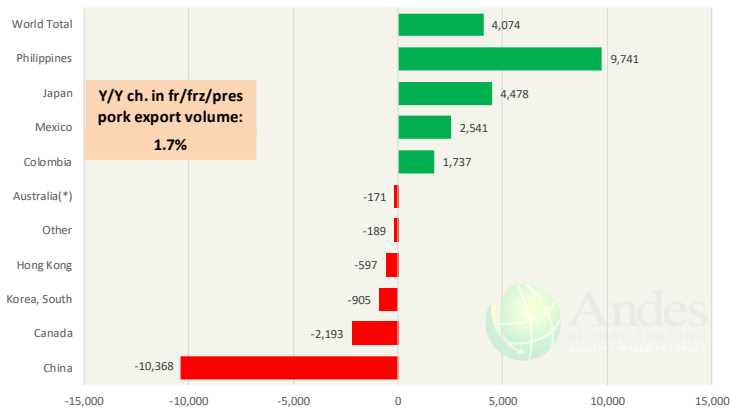
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

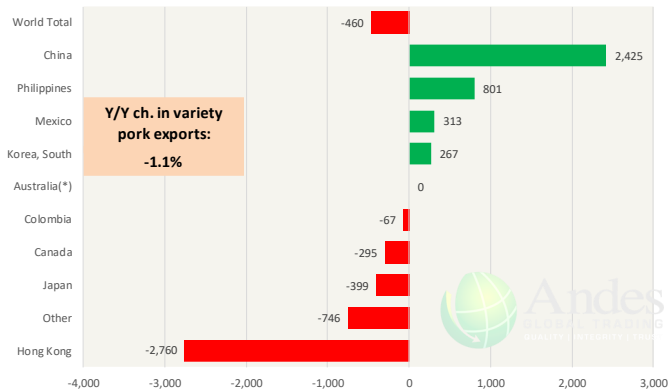
Units: Metric Tons



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

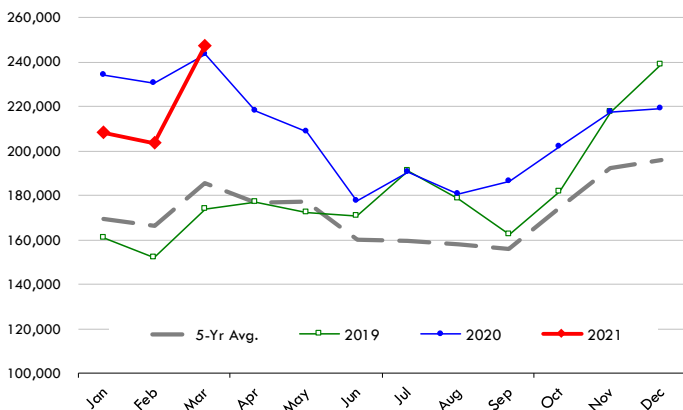
Source: USDA/FAS

Units: Metric Tons



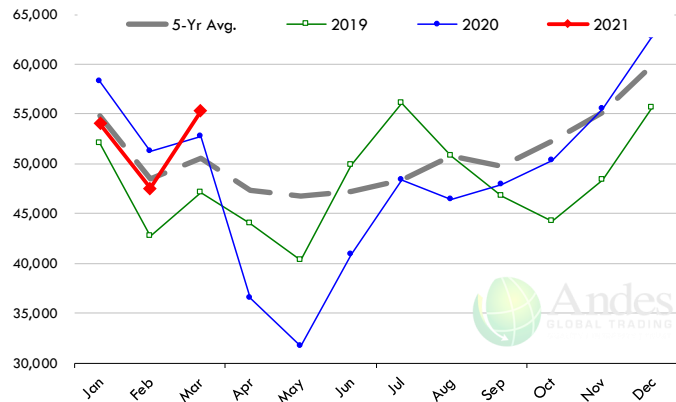
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



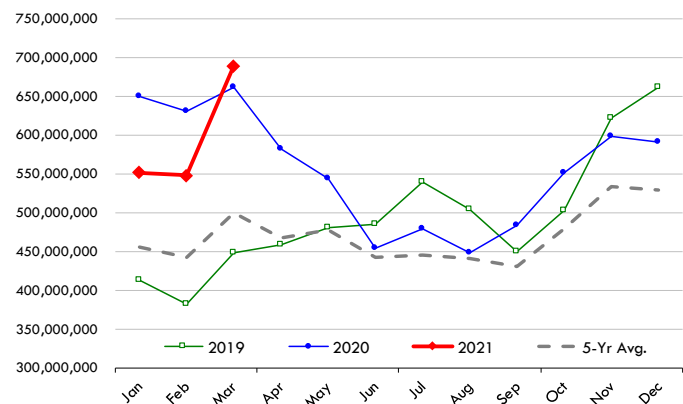
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



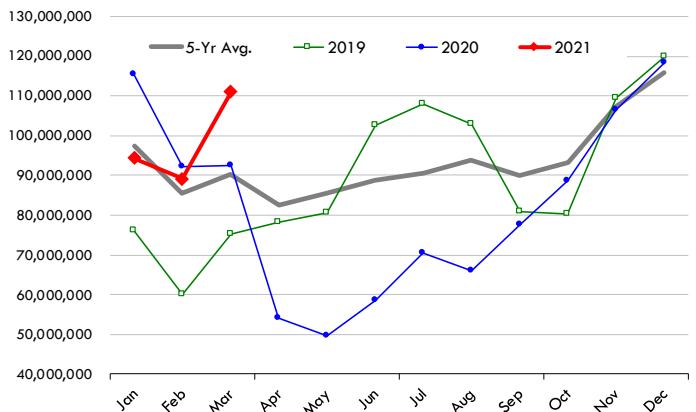
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)

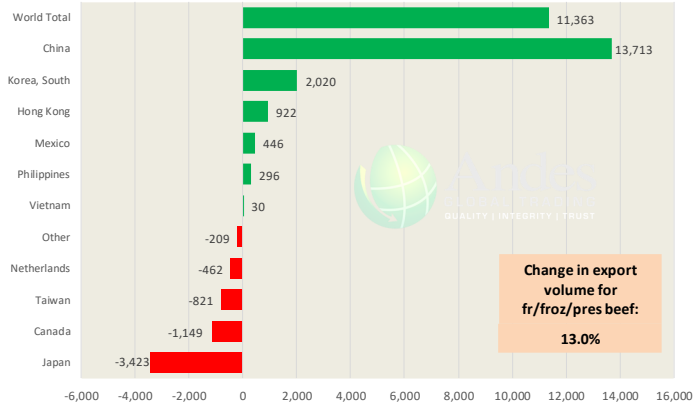


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Special Monthly Update - Beef Exports

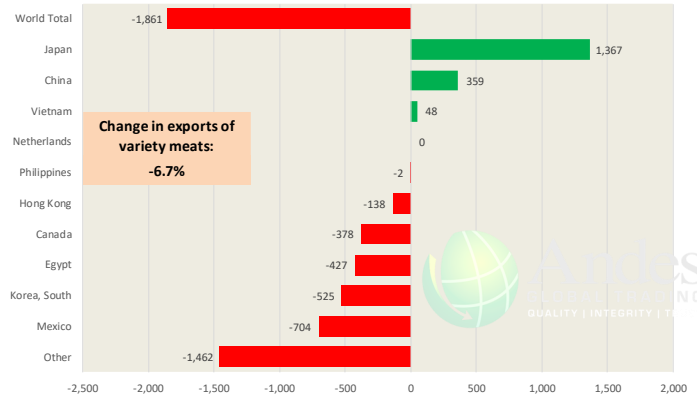
Y/Y Ch. in Mar. 21 vs. Mar 20 US Beef and Veal Export Volume

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



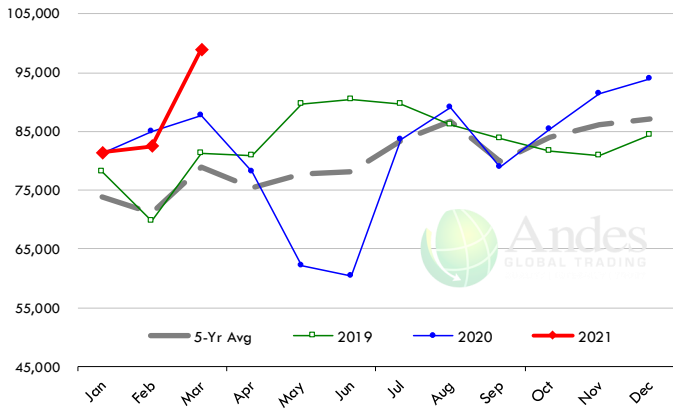
Y/Y Ch. in Mar. 21 vs. Mar 20 US Beef Variety Meat Exports

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



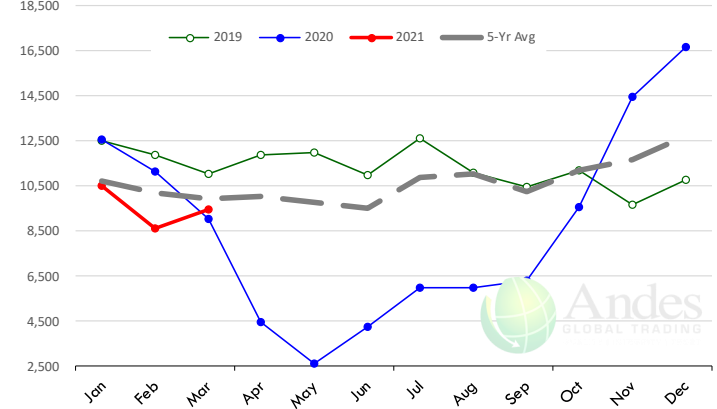
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



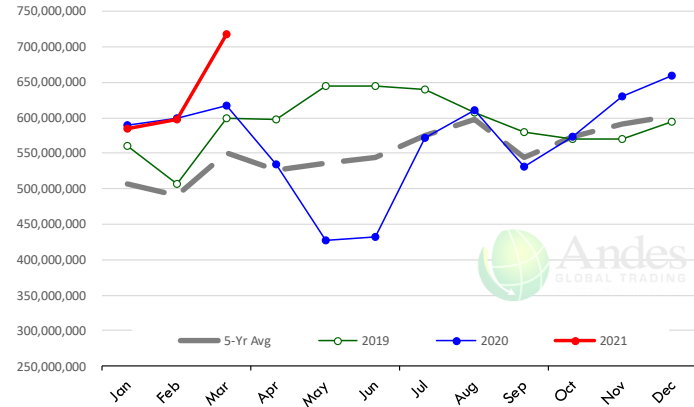
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



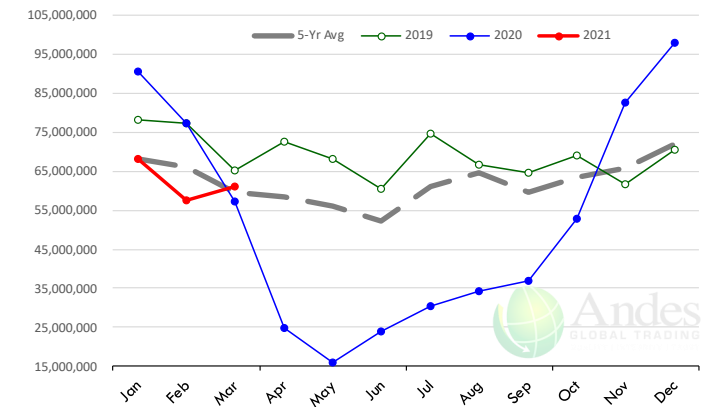
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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)



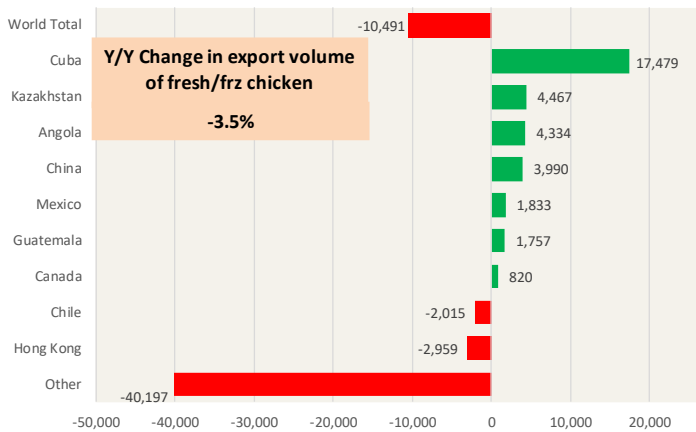
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

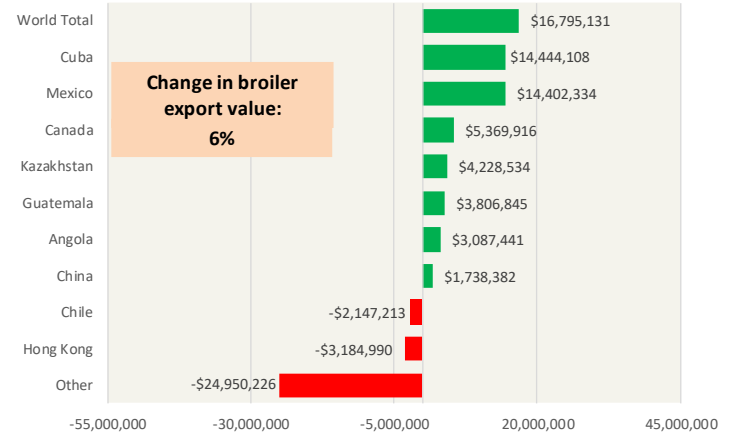
Units: M



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

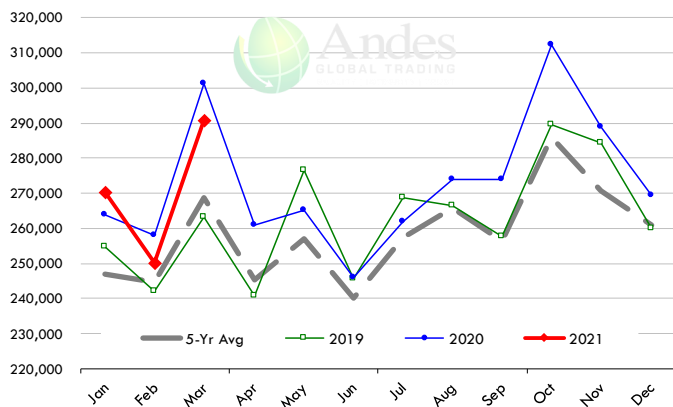
Source: USDA/FAS

Units: US \$



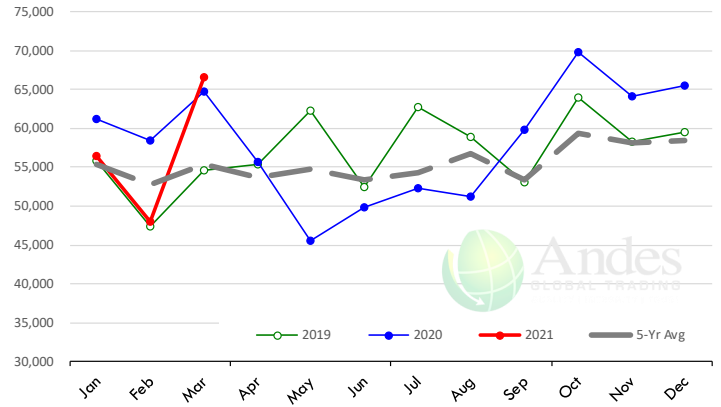
Quantity of US Exports of Fr/Frz Chicken: World Total

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



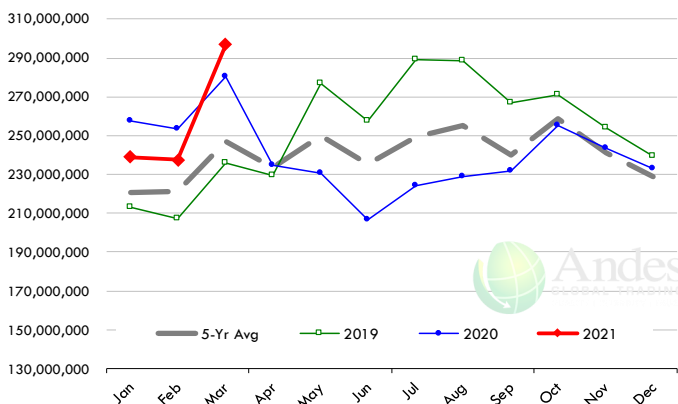
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



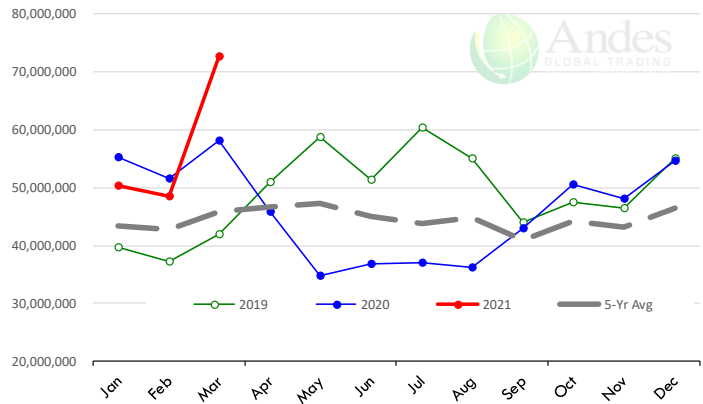
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

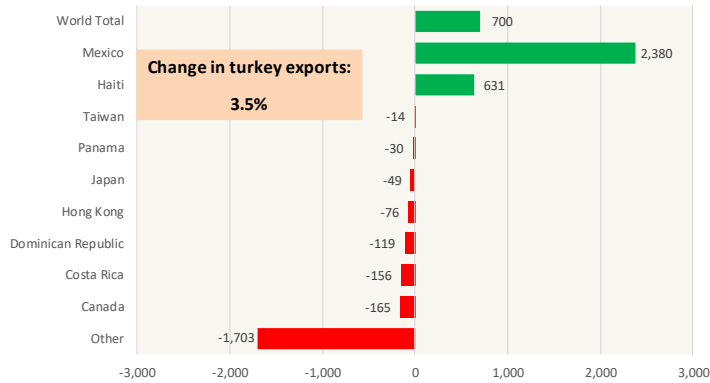


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Special Monthly Update - Turkey Exports

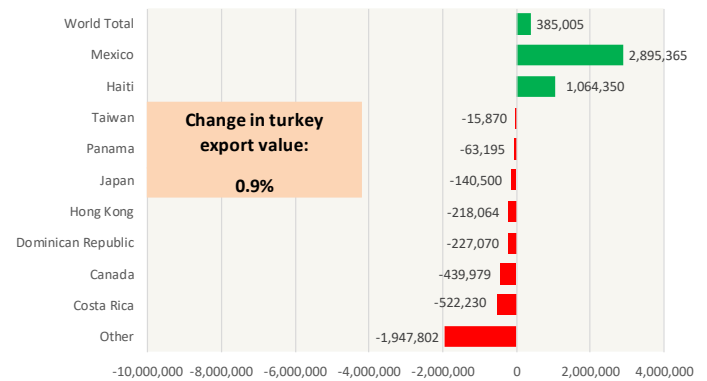
Y/Y Ch. in Mar. 21 vs. Mar 20 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



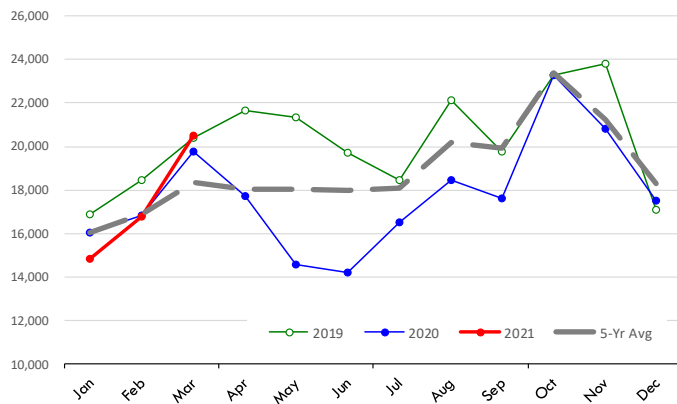
Y/Y Ch. in Mar. 21 vs. Mar 20 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



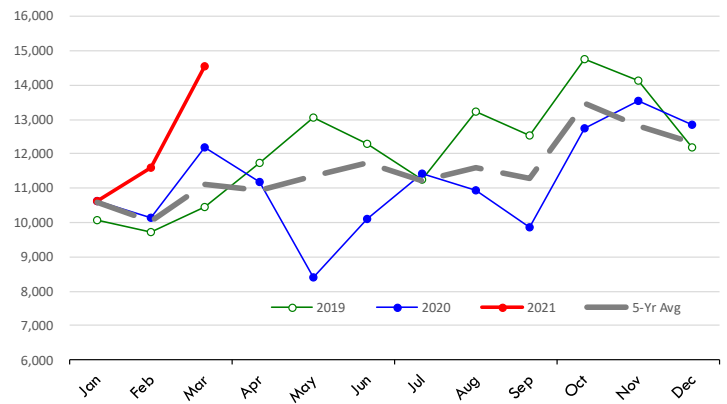
Quantity of US Exports of Fr/Frz Turkey: World Total

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



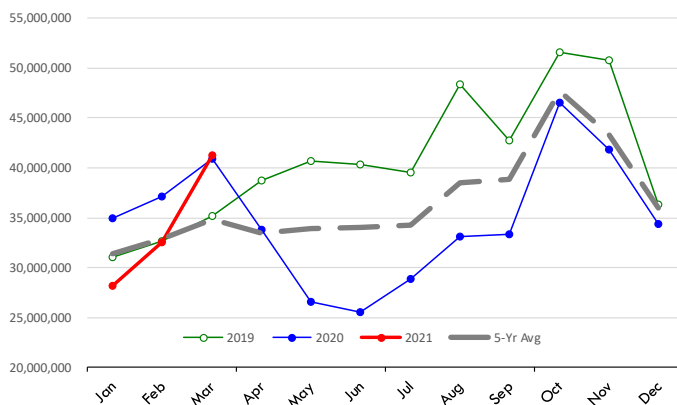
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



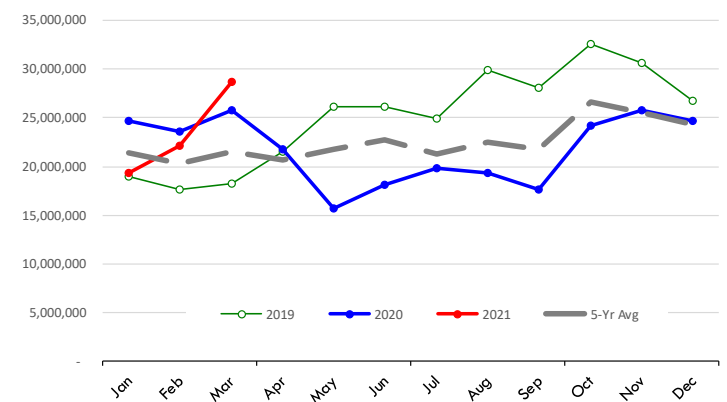
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

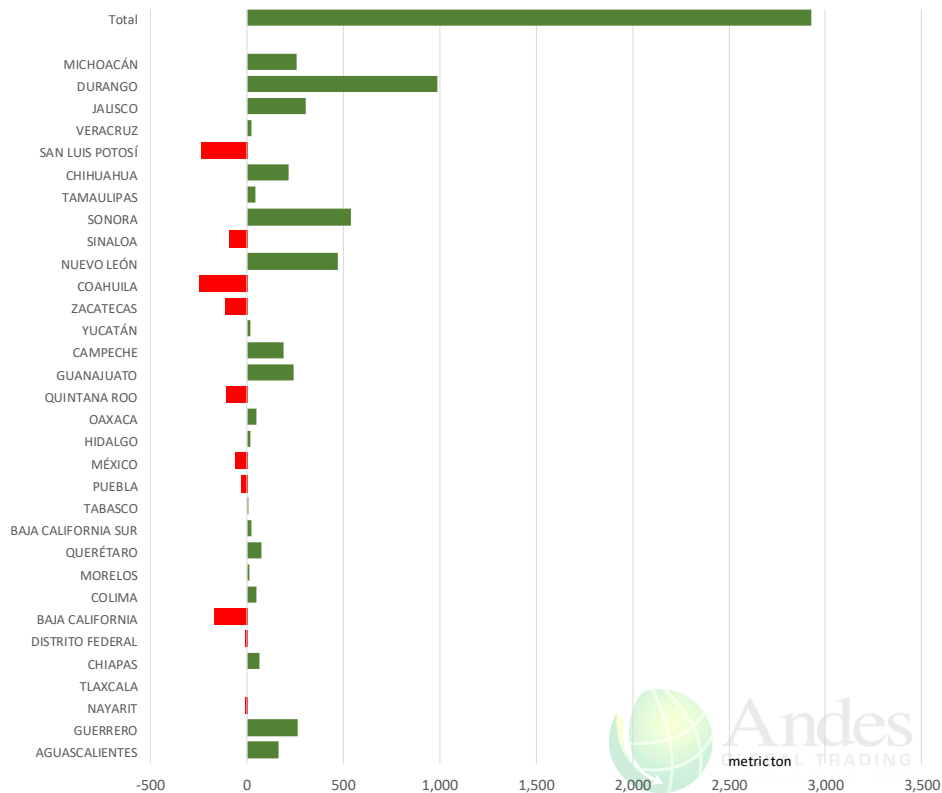


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. March 2021 VS. March 2020



Mexico Pork Prices

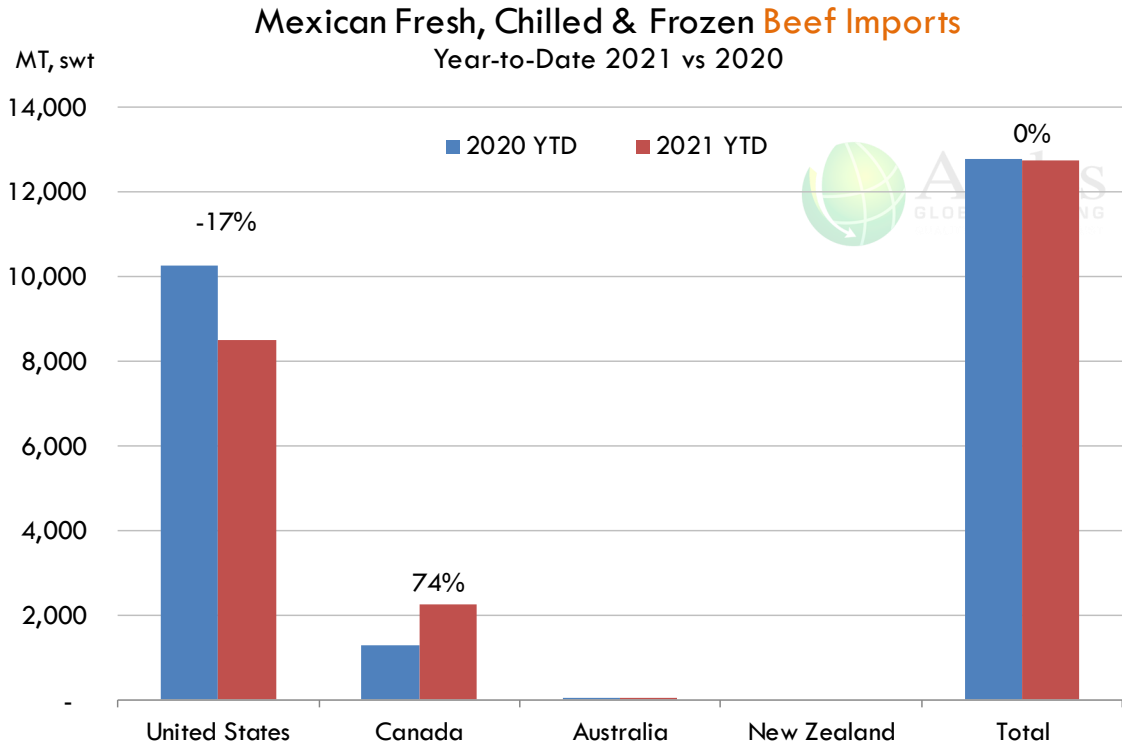
Precio Promedio Semanal de Cerdo en Obrador en Mexico

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

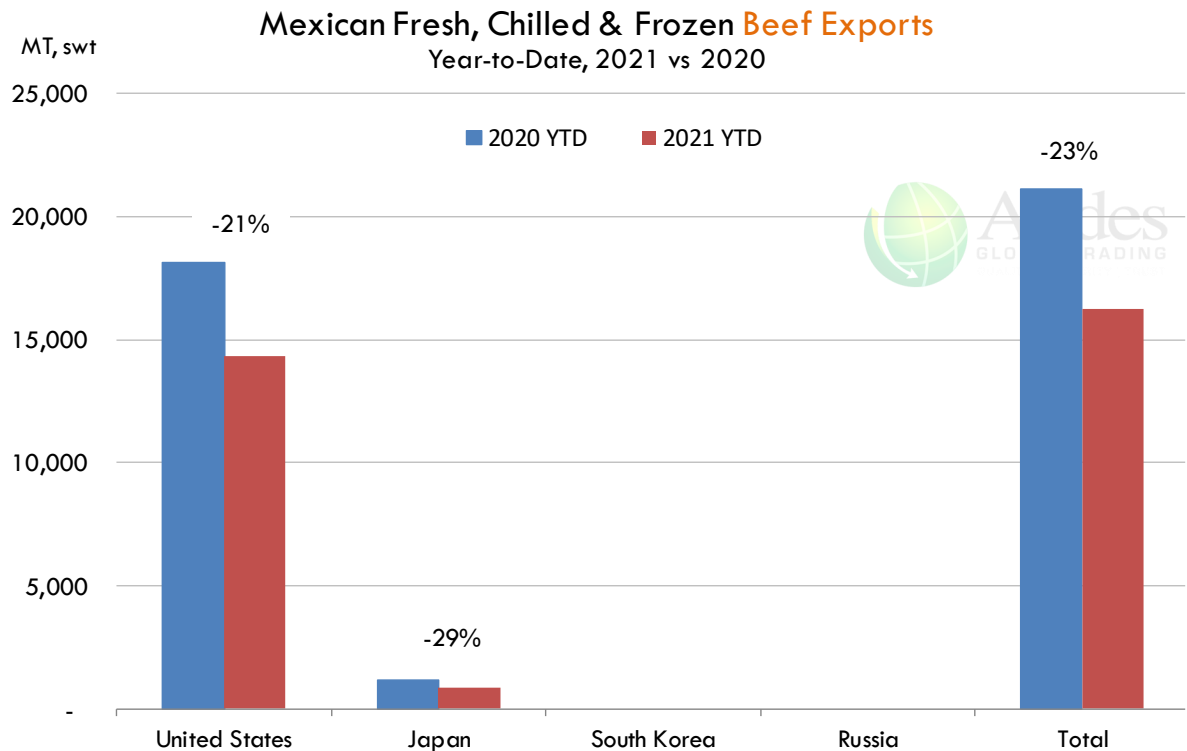
Fuente: SNIIM

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Mexico Beef Imports








Mexico Beef Exports



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Colombia Meat Price Reference













INDICATORS		May 7	May 6	May 5	May 4	May 3	April 30	April 29	April 28	April 27
 Live Male Cattle (\$ / kg)	Extra	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	\$ 6,700 ☹️	\$ 6,700
	1st	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	\$ 6,350 ☹️	\$ 6,350
	2nd	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	\$ 5,850 ☹️	\$ 5,850
 Live Female Cattle (\$ / kg)	1st	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	\$ 5,400 ☹️	\$ 5,400
	2nd	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	\$ 5,200 ☹️	\$ 5,200
 Beef Carcass (\$ / kg)	1st	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	\$ 12,000 ☹️	\$ 12,000
	2nd	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	N / A ☹️	\$ 11,600 ☹️	\$ 11,600
 Live pigs (\$ / kg)	Extra	N / A ☹️	N / A ☹️	\$ 6,950 ☹️	\$ 6,950 ☹️	\$ 6,950 ☹️	\$ 6,900 ☹️	\$ 6,900 ☹️	\$ 6,900 ☹️	\$ 6,900
	1st	N / A ☹️	N / A ☹️	\$ 6,200 ☹️	\$ 6,200 ☹️	\$ 6,200 ☹️	\$ 6,200 ☹️	\$ 6,200 ☹️	\$ 6,200 ☹️	\$ 6,200
	2nd	N / A ☹️	N / A ☹️	\$ 4,450 ☹️	\$ 4,450 ☹️	\$ 4,450 ☹️	\$ 4,400 ☹️	\$ 4,400 ☹️	\$ 4,400 ☹️	\$ 4,400
 Porcine carcass (\$ / kg)	1st	N / A ☹️	N / A ☹️	\$ 9,696 ☹️	\$ 9,696 ☹️	\$ 9,696 ☹️	\$ 9,552 ☹️	\$ 9,552 ☹️	\$ 9,552 ☹️	\$ 9,552
	2nd	N / A ☹️	N / A ☹️	\$ 9,012 ☹️	\$ 9,012 ☹️	\$ 9,012 ☹️	\$ 8,852 ☹️	\$ 8,852 ☹️	\$ 8,852 ☹️	\$ 8,852

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		
			23-Apr-21	16-Apr-21	24-Apr-20	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.41	2.27	0.80	↑	203%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.95	1.90	0.82	↑	138%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.88	1.91	1.92	↓	-2%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.92	1.90	2.10	↓	-9%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.82	1.89	1.99	↓	-9%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.16	2.16	1.93	↑	12%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.85	1.83	1.76	↑	5%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.28	1.28	0.99	↑	30%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.51	1.45	0.66	↑	129%
	Chile Live Hogs, (US\$/kg)	liveweight	1.83	1.84	1.09	↑	68%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.70	1.64	0.83	↑	104%
	China Hog Carcass, (US\$/kg)	carcass wt.	4.75	4.80	6.24	↓	-24%

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Global Commodities

Futures Contracts	Current Week 7-May-21	Prior Week 30-Apr-21	Ch. From Last Week	Last Year 8-May-20	Ch. From Last Year
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Corn Futures

May '21	772.75	740.00	↑ 32.75	319.00	↑ 453.75
Jul '21	732.25	673.25	↑ 59.00	319.25	↑ 413.00
Sep '21	654.75	592.25	↑ 62.50	324.75	↑ 330.00
Dec '21	636.50	563.75	↑ 72.75	335.75	↑ 300.75

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

Data Source: CBOT

Last Updated on: 5/8/2021



Futures Contracts	Current Week 7-May-21	Prior Week 30-Apr-21	Ch. From Last Week	Last Year 8-May-20	Ch. From Last Year
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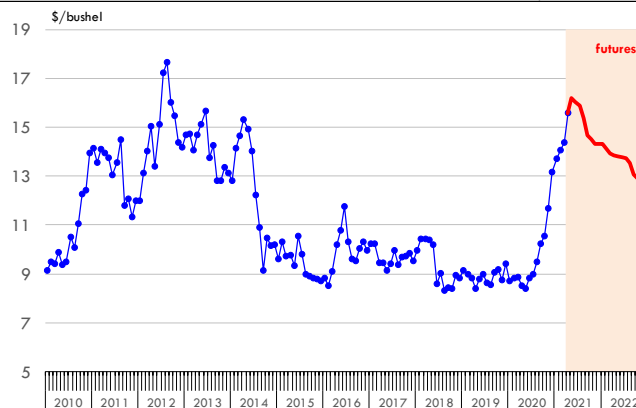
Soybean Futures

May '21	1621.00	1571.00	↑ 50.00	848.75	↑ 772.25
Jul '21	1589.75	1534.25	↑ 55.50	850.50	↑ 739.25
Sep '21	1468.50	1381.25	↑ 87.25	851.75	↑ 616.75
Nov '21	1433.50	1339.75	↑ 93.75	855.50	↑ 578.00

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

Data Source: CBOT

Last Updated on: 5/8/2021



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Global Commodities

Futures Contracts	Current Week 7-May-21	Prior Week 30-Apr-21	Ch. From Last Week	Last Year 8-May-20	Ch. From Last Year
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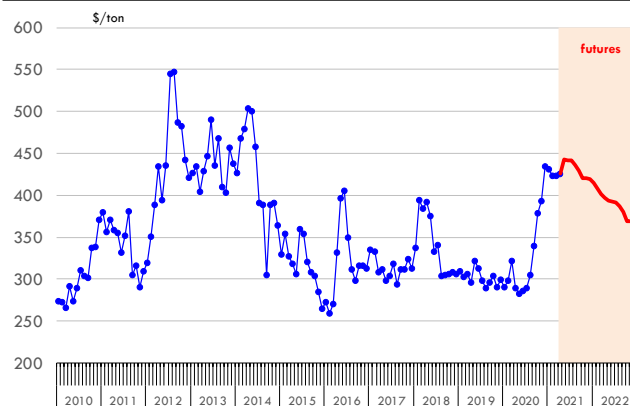
Soybean Meal Futures

May '21	442.50	426.00	↑ 16.50	286.70	↑ 155.80
Jul '21	441.80	426.10	↑ 15.70	290.80	↑ 151.00
Sep '21	429.00	411.90	↑ 17.10	293.00	↑ 136.00
Dec '21	419.50	401.00	↑ 18.50	296.40	↑ 123.10

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

Data Source: ICE Exchange

Last Updated on: 5/8/2021



Futures Contracts	Current Week 7-May-21	Prior Week 30-Apr-21	Ch. From Last Week	Last Year 8-May-20	Ch. From Last Year
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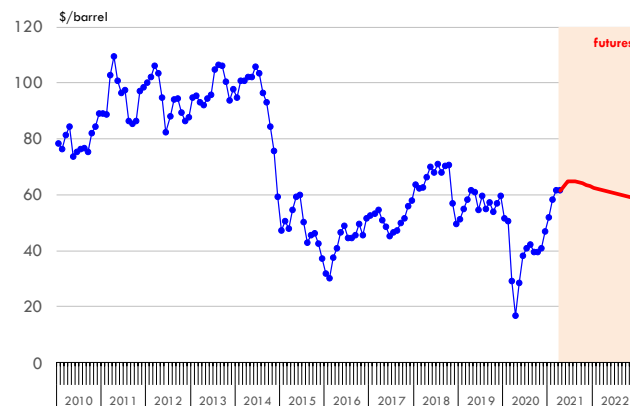
Crude Oil Futures (WTI)

Jun '21	64.90	63.58	↑ 1.32	56.13	↑ 8.77
Sep '21	64.38	62.65	↑ 1.73	29.51	↑ 34.87
Nov '21	63.53	61.55	↑ 1.98	31.27	↑ 32.26
Jan '22	62.61	60.53	↑ 2.08	32.50	↑ 30.11

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

Data Source: NYMEX

Last Updated on: 5/8/2021



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