



# NEWSLETTER

MAY 25, 2021

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## Pork Market Trends:

- Hog slaughter was higher than expected this past week as robust pork prices and modestly lower hog values incentivized packers to run larger slaughter schedules on Friday and Saturday.
- July futures were sharply higher, however, as market thinks packers are pulling some of the supply forward. There will be a lot of interest when USDA publishes its June 'Hogs and Pigs' inventory regarding the size of the breeding herd and supply availability in the summer and fall.
- Last week the prices for bone-in hams declined and we believe it was associated to the slowdown in export orders. Sales to Mexico are now well below the pace of export shipments. Prices for fresh pork, on the other hand, continue to be supported by holiday retail demand, especially butts and ribs.
- Belly prices have found some stability. Going forward, foodservice demand remains key for this item.

## Chicken Market Trends:

- Market was reportedly more balance this week, especially with regard to chicken breasts. Prices appeared to stabilize after several weeks of escalating prices. Large chains continue to run chicken sandwich promotions, which is bolstering breast meat demand in the near term.
- Demand for wings continues to outpace supply, however. Processors are rationing supply in order to service all accounts. Spot supply is extremely thin and prices continue to trend higher.
- Recent trend for egg sets is higher than the pandemic affected supply a year ago but close to 2019 levels. High feed costs and productivity bottlenecks are expected to limit supply growth in the near term.
- Chicken breast market has stabilized but spot supply remains limited given ongoing foodservice promotions. Thigh meat prices, especially boneless, are very firm.

## Beef Market Trends:

- Wholesale beef prices continued to ratchet higher in the past two weeks as Memorial Day demand and restaurant industry reopening has created a significant bullwhip effect along the supply chain.
- Packers continue to be very hard sold on a number of key items, with prices for some steak cuts now at record levels. Spot supply is extremely tight and small buyers that usually rely on spot market are finding it very difficult to source product.
- Limited imported beef supply and seasonal improvement in demand has caused lean grinding beef prices to move higher. On the other hand, heavy carcass weight and lack of lean beef (for blending) has caused fat beef trim prices to collapse.
- Drought conditions and poor pastures are forcing some liquidation, implying higher beef prices longer term.

## Turkey Market Trends

- Turkey supply availability will be limited in the near term but increase in April poult placements should help supply availability later in the fall. April poult placements were 22.244 million, up 7.7% from the previous month and slightly higher than the previous year.
- Fast food demand has shown significant improvement and reopening of the economy means a recovery in lunch time sandwich demand. Turkey breast prices have jumped from around \$160/cwt for much of the last 12 months to \$215/cwt currently.
- MST prices remain extremely firm tight labor supply continues to limit supply coming to market.
- Whole bird market is well sold and prices hold a very firm undertone. Thigh meat prices steadily advancing and now up as much as 55% from two months ago and holding a premium to both 2020 and 2019.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

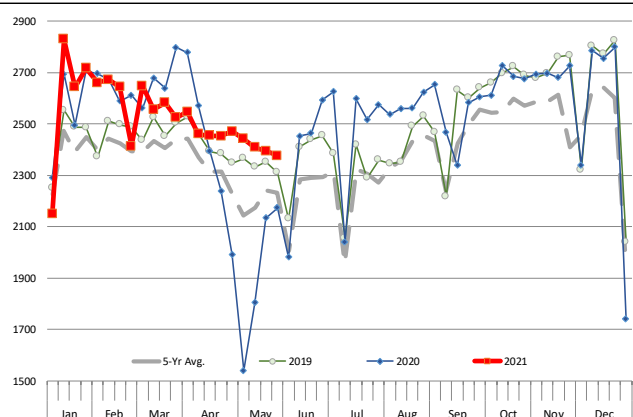
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	23-May-20	2,173		218.0		474.4	
This Week	22-May-21	2,393	10.1%	216.0	-0.9%	516.3	8.8%
Last Week	15-May-21	2,395		217.0		518.1	
This Week	22-May-21	2,393	-0.1%	216.0	-0.5%	516.3	-0.3%
YTD Last Year	23-May-20	50,169		216.3		10,837	
YTD This Year	22-May-21	51,231	2.1%	218.0	0.8%	11,161	3.0%

### 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	33,418	-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%
<b>Annual</b>	<b>130,502</b>	<b>-0.8%</b>	<b>215.0</b>	<b>0.0%</b>	<b>28,065</b>	<b>-0.8%</b>
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%
<b>Annual</b>	<b>131,046</b>	<b>0.4%</b>	<b>214.3</b>	<b>-0.4%</b>	<b>28,081</b>	<b>0.1%</b>

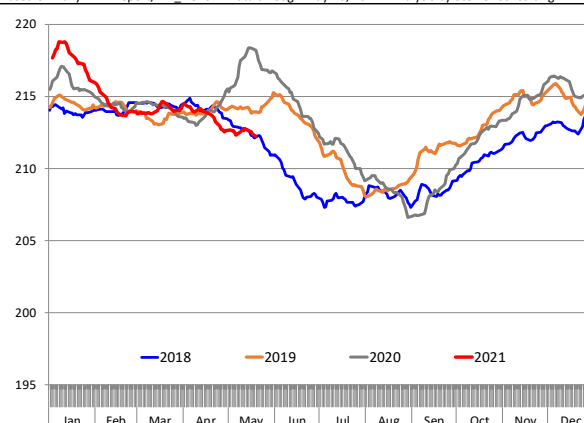
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



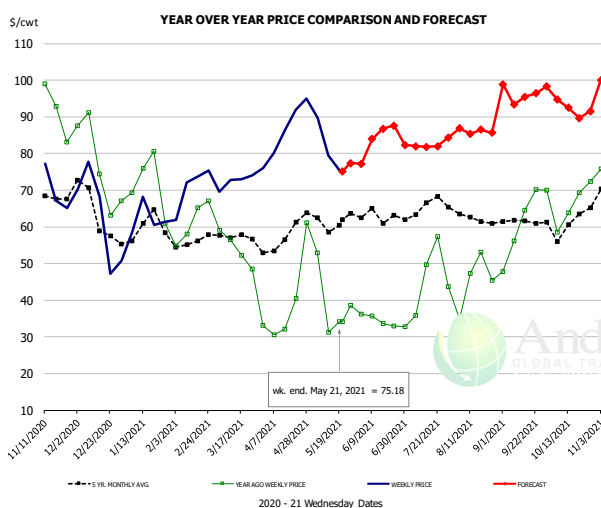
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through May 20, 2021. Analysis by Steiner Consulting



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

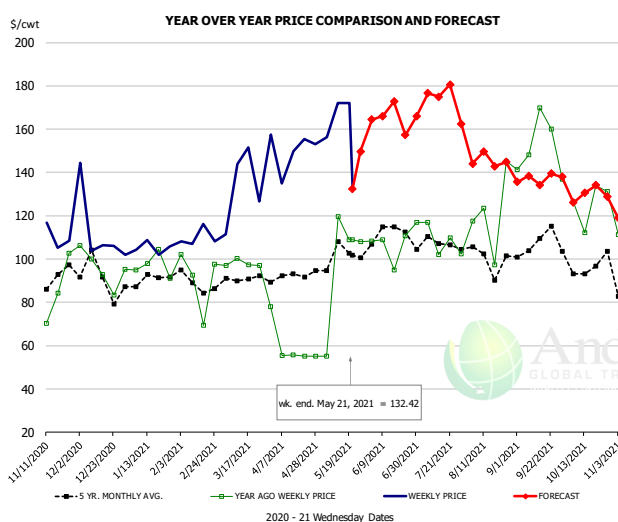


#### PRICE HISTORY AND FORECAST

- 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%
12-May		31.28	79.52		154.2%
21-May		34.17	75.18		120.0%
2-Jun		36.18		77.20	113.4%
May	59.75	37.38		80.00	114.0%
Jun	61.15	34.64		82.00	136.8%
Jul	63.37	43.56		82.00	88.2%
Aug	59.41	42.66		87.00	103.9%
Sep	60.58	61.88		96.00	55.1%
Oct	59.65	64.93		93.00	43.2%

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

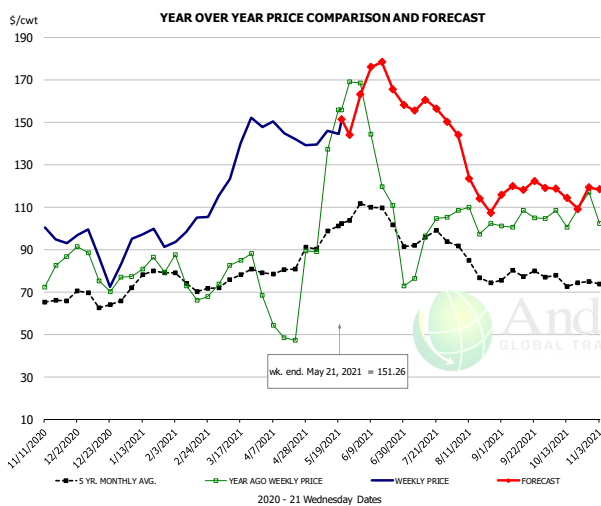


#### PRICE HISTORY AND FORECAST

- 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%
12-May		119.74	172.18		43.8%
21-May		108.83	132.42		21.7%
2-Jun		108.83		164.46	51.1%
May	103.63	111.93		149.00	33.1%
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



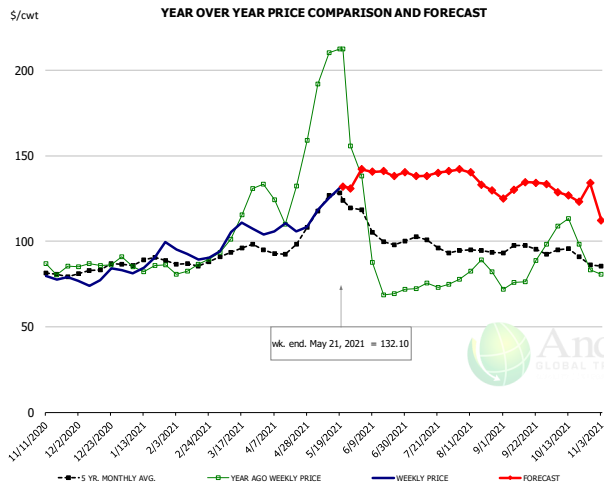
#### PRICE HISTORY AND FORECAST

- 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%
12-May		137.29	145.96		6.3%
21-May		155.69	151.26		-2.8%
2-Jun		155.69		162.98	4.7%
May	101.48	147.14		146.00	-0.8%
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

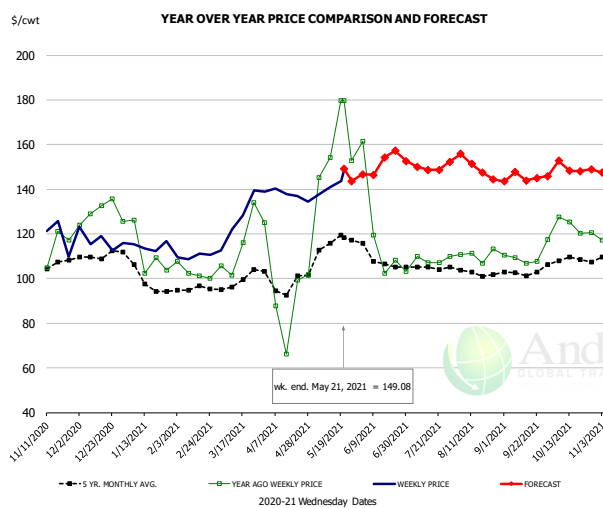


### PRICE HISTORY AND FORECAST

- 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%
12-May		210.38	125.18		-40.5%
21-May		212.41	132.10		-37.8%
2-Jun		138.28		142.14	2.8%
May	120.87	195.21		127.00	-34.9%
Jun	103.65	82.71		140.00	69.3%
Jul	98.63	73.86		139.00	88.2%
Aug	94.05	81.51		138.00	69.3%
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

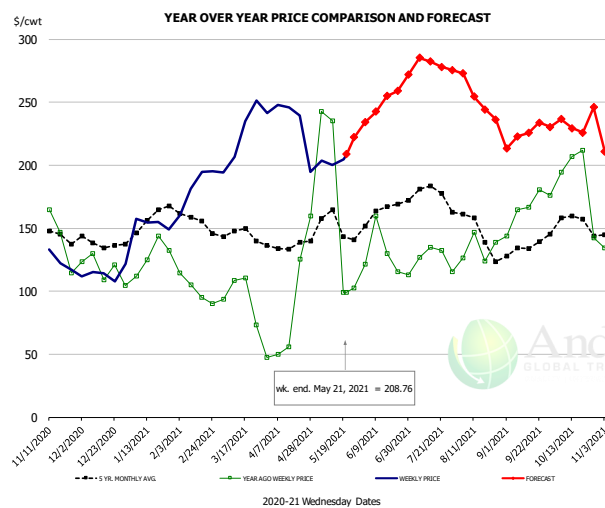


### PRICE HISTORY AND FORECAST

- 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%
12-May		154.08	140.84		-8.6%
21-May		179.59	149.08		-17.0%
2-Jun		161.47		146.71	-9.1%
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



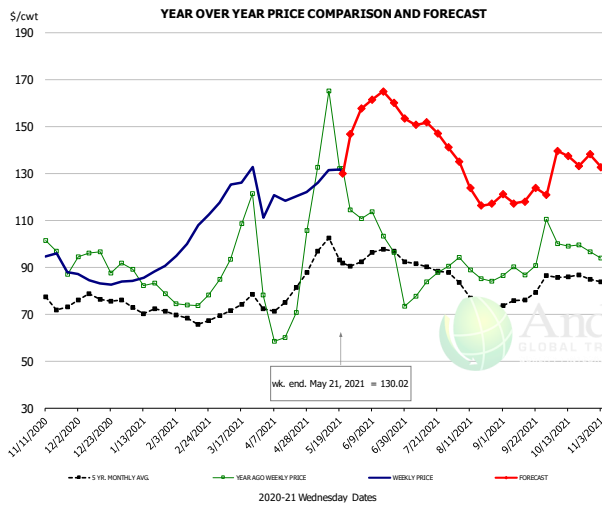
### PRICE HISTORY AND FORECAST

- 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%
12-May		235.36	200.30		-14.9%
21-May		99.33	208.76		110.2%
2-Jun		121.68		234.12	92.4%
May	149.27	170.31		205.00	20.4%
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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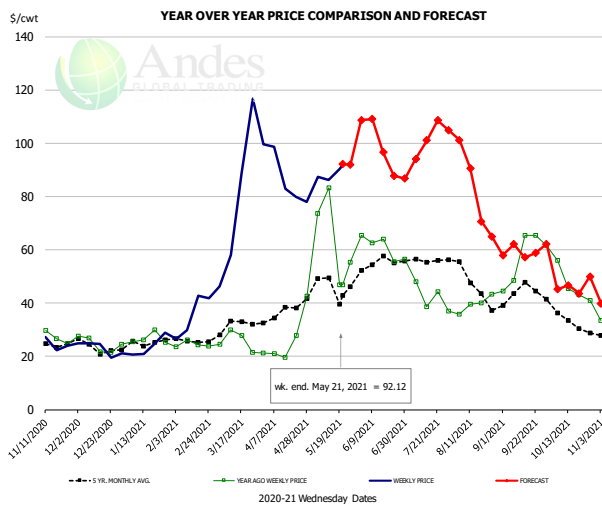
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



**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%
12-May		165.20	131.45		-20.4%
21-May		131.97	130.02		-1.5%
2-Jun		110.66		157.56	42.4%
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%

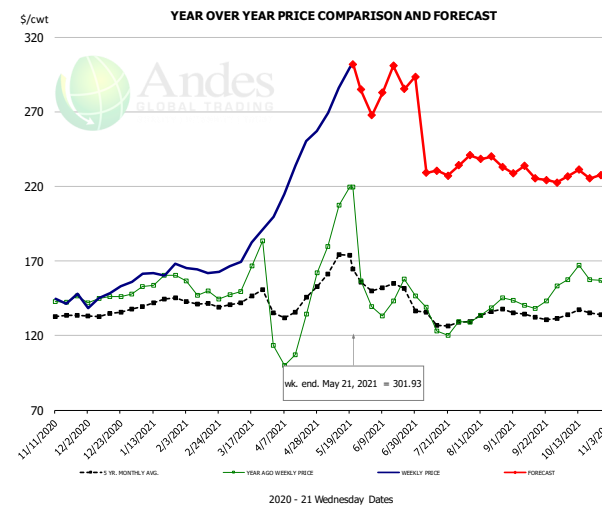
### Trim, 42% Trim Combo, FOB Plant, USDA



**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%
12-May		83.33	86.28		3.5%
21-May		46.97	92.12		96.1%
2-Jun		65.44		108.73	66.2%
May	44.54	63.44		91.00	43.4%
Jun	51.89	59.84		100.00	67.1%
Jul	52.36	41.10		97.00	136.0%
Aug	44.73	37.86		87.00	129.8%
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

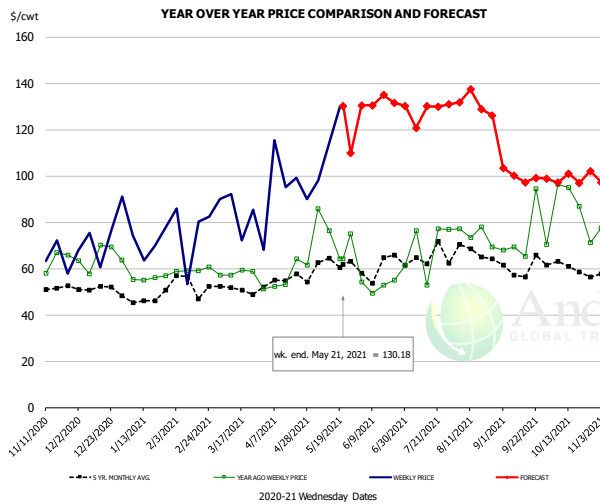


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	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%
12-May		207.49	285.99		37.8%
21-May		219.39	301.93		37.6%
2-Jun		139.44		267.65	91.9%
May	161.51	188.41		290.00	53.9%
Jun	150.12	143.22		279.00	94.8%
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

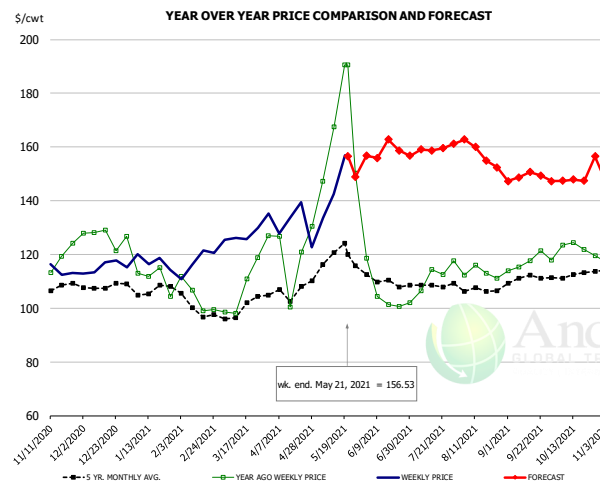


#### PRICE HISTORY AND FORECAST

- 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%
12-May		76.27	113.82		49.2%
21-May		64.30	130.18		102.5%
2-Jun		54.24		130.50	140.6%
May	61.12	84.47		111.00	31.4%
Jun	58.41	53.76		130.00	141.8%
Jul	62.60	56.91		127.00	123.2%
Aug	64.66	74.66		130.00	74.1%
Sep	59.04	70.86		100.00	41.1%
Oct	59.32	81.60		98.00	20.1%

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

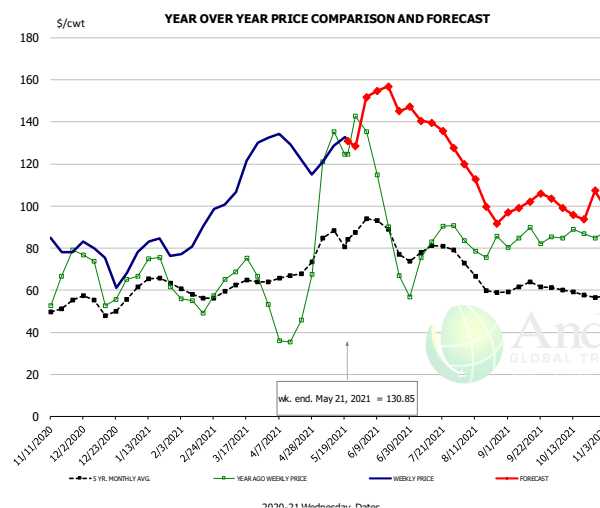


#### PRICE HISTORY AND FORECAST

- 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%
12-May		167.58	142.52		-15.0%
21-May		190.45	156.53		-17.8%
2-Jun		118.47		156.73	32.3%
May	118.81	163.95		148.00	-9.7%
Jun	109.35	106.27		157.00	47.7%
Jul	108.82	110.41		159.00	44.0%
Aug	106.40	112.97		159.00	40.7%
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



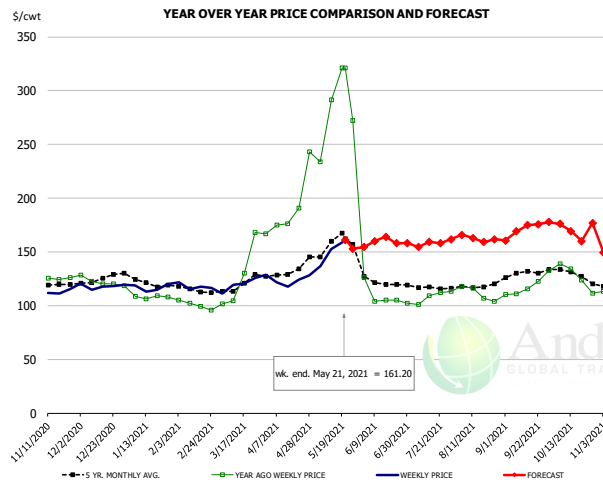
#### PRICE HISTORY AND FORECAST

- 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%
12-May		135.30	128.55		-5.0%
21-May		124.76	130.85		4.9%
2-Jun		135.20		151.80	12.3%
May	84.19	129.31		128.00	-1.0%
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

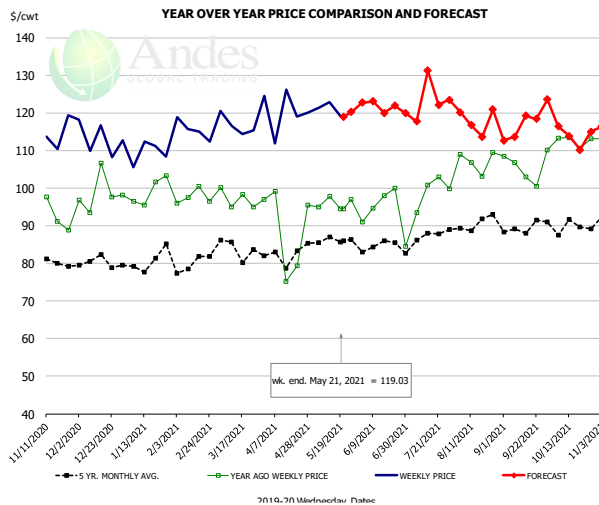


**PRICE HISTORY AND FORECAST**

- 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%
12-May		291.56	152.85		-47.6%
21-May		321.40	161.20		-49.8%
2-Jun		126.07		154.33	22.4%
May	157.21	286.62		153.00	-46.6%
Jun	121.67	112.55		159.00	41.3%
Jul	116.68	106.78		157.00	47.0%
Aug	116.87	109.80		163.00	48.5%
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%
12-May		97.89	122.87		25.5%
21-May		94.50	119.03		26.0%
2-Jun		91.05		122.72	34.8%
May		96.13		120.00	24.8%
Jun	84.52	95.90		122.00	27.2%
Jul	86.44	96.36		123.00	27.6%
Aug	90.85	107.07		118.00	10.2%
Sep	89.50	105.73		116.00	9.7%
Oct	90.26	112.64		116.00	3.0%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

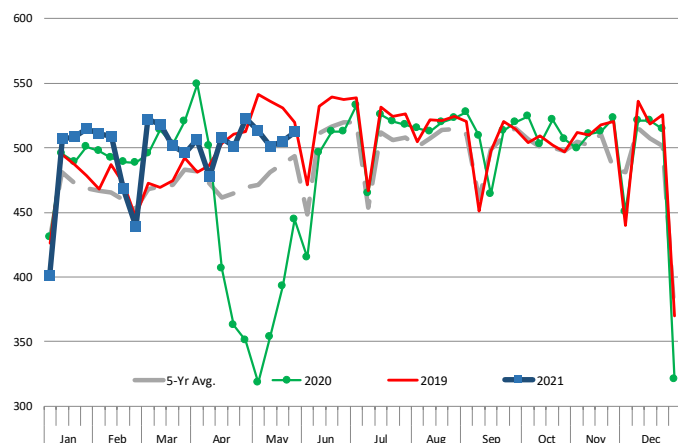
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	23-May-20	555.0		816.0		451.4	
This Week	22-May-21	669.0	20.5%	825.0	1.1%	550.7	22.0%
Last Week	15-May-21	640.0		826.0		527.6	
This Week	22-May-21	669.0	4.5%	825.0	-0.1%	550.7	4.4%
YTD Last Year	23-May-20	12,113		823.1		9,970	
YTD This Year	22-May-21	12,906	6.5%	833.2	1.2%	10,753	7.8%

### Quarterly History + Forecasts

Q1 2020	8,399		825.0		6,929	
Q2 2020	7,393		818.9		6,054	
Q3 2020	8,535		833.0		7,110	
Q4 2020	8,429		837.5		7,059	
<b>Annual</b>	<b>32,757</b>	<b>Y/Y % CH.</b>	<b>828.6</b>	<b>Y/Y % CH.</b>	<b>27,153</b>	<b>Y/Y % CH.</b>
Q1 2021	8,274	-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%
<b>Annual</b>	<b>32,787</b>	<b>0.1%</b>	<b>824.6</b>	<b>-0.5%</b>	<b>27,037</b>	<b>-0.4%</b>
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%
<b>Annual</b>	<b>32,161</b>	<b>-1.9%</b>	<b>827.5</b>	<b>0.4%</b>	<b>26,614</b>	<b>-1.6%</b>

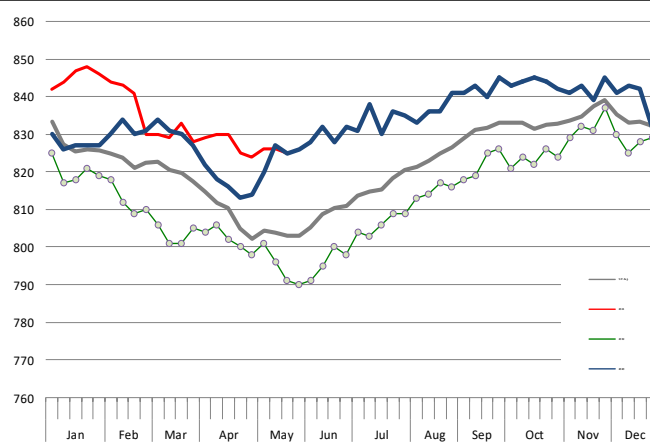
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

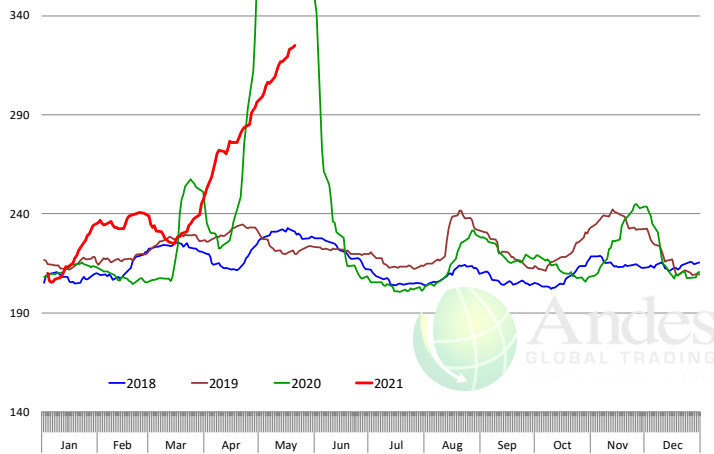


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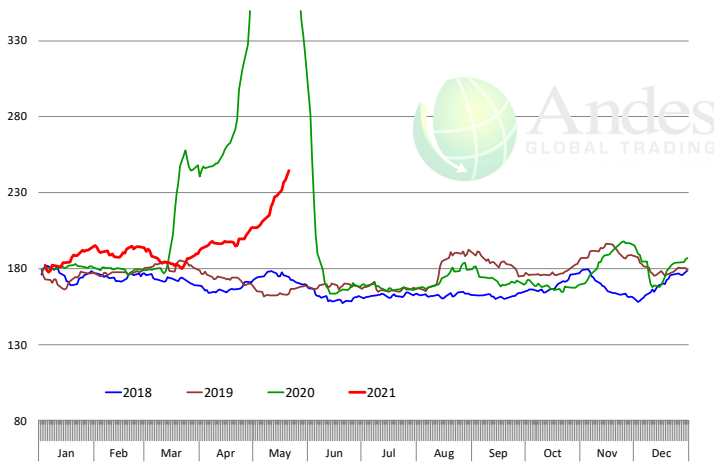


# Beef Primal Values

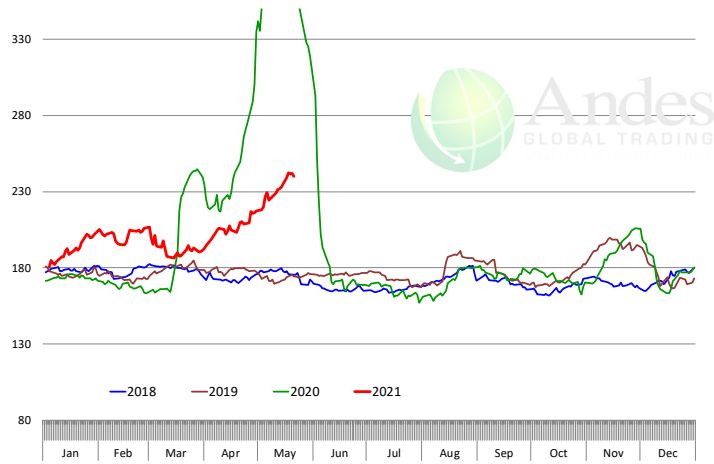
Beef Choice Cutout Value, USDA, Daily, \$/cwt



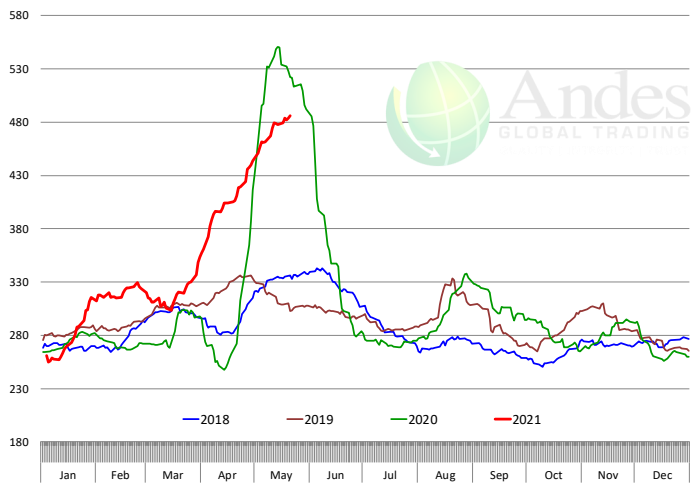
Primal Round Cutout Value, USDA, Daily, \$/cwt



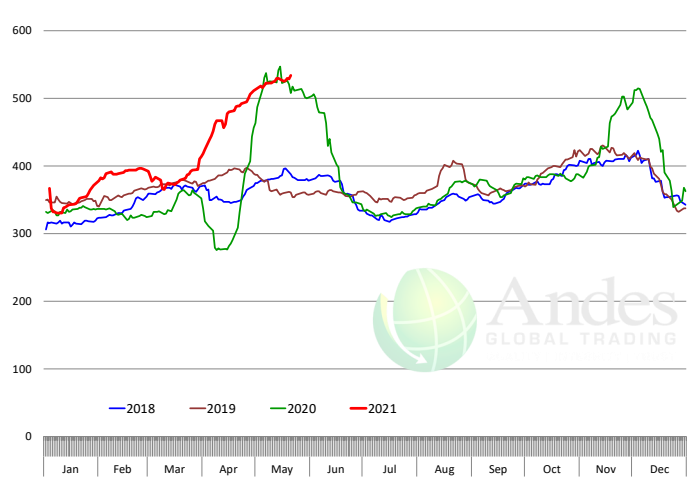
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

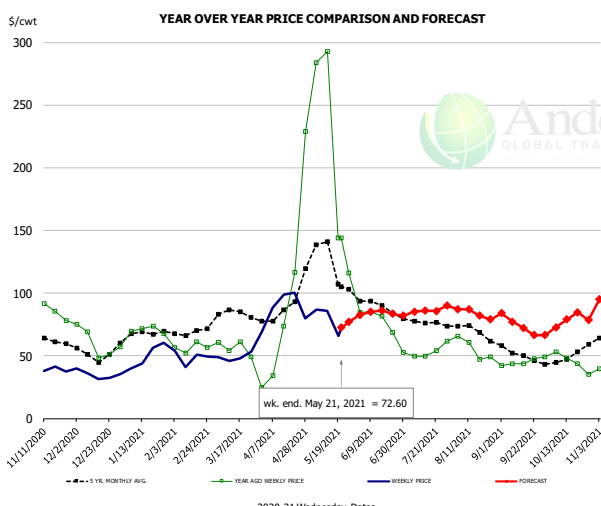


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

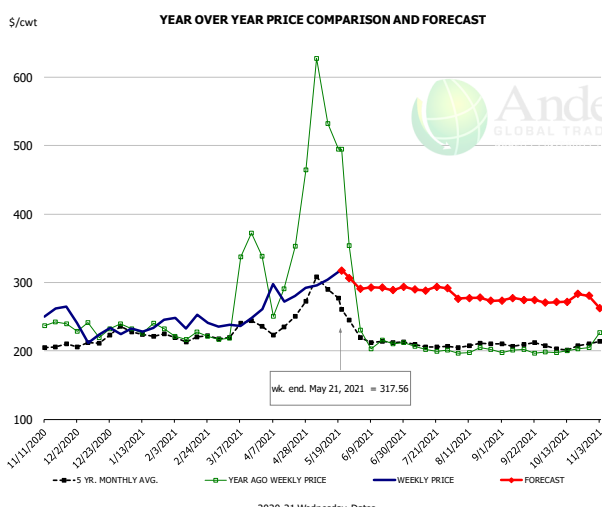


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
12-May		292.69	86.02		-70.6%
21-May		144.16	72.60		-49.6%
2-Jun		84.83		82.67	-2.6%
May	120.39	205.82		78.00	-62.1%
Jun	90.84	75.74		84.00	10.9%
Jul	77.74	51.75		85.00	64.3%
Aug	69.40	52.03		85.00	63.4%
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

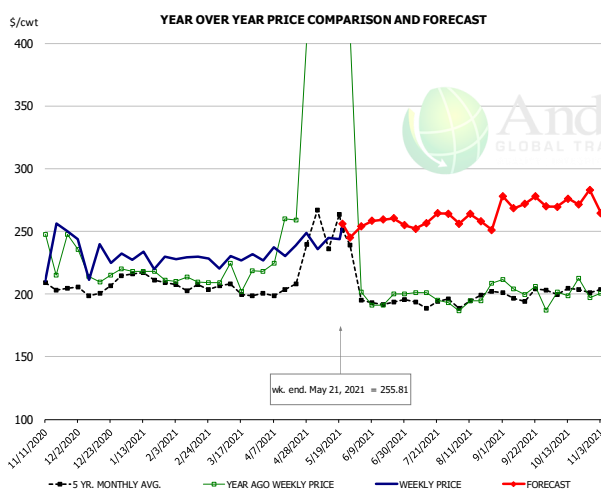


#### PRICE HISTORY AND FORECAST

- 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%
12-May		531.95	304.05		-42.8%
21-May		494.97	317.56		-35.8%
2-Jun		230.59		290.59	26.0%
May	274.89	486.79		312.00	-35.9%
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



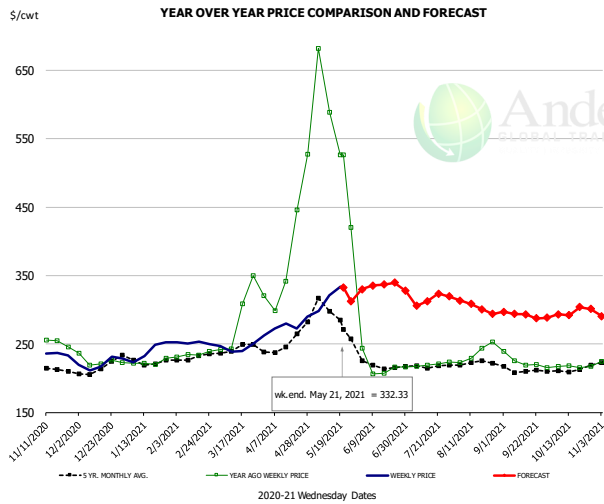
#### PRICE HISTORY AND FORECAST

- 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%
12-May		413.26	244.88		-40.7%
21-May		547.84	255.81		-53.3%
2-Jun		201.77		253.98	25.9%
May	253.98	497.66		249.00	-50.0%
Jun	194.00	205.12		257.00	25.3%
Jul	190.14	195.07		257.00	31.7%
Aug	193.54	196.95		259.00	31.5%
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

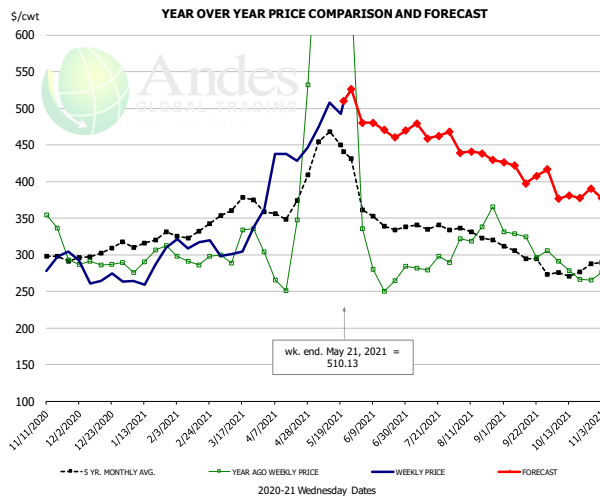


#### PRICE HISTORY AND FORECAST

- 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%
12-May		588.65	320.82		-45.5%
21-May		526.18	332.33		-36.8%
2-Jun		243.97		330.08	35.3%
May	291.28	575.34		318.00	-44.7%
Jun	217.91	219.62		334.00	52.1%
Jul	216.60	219.93		312.00	41.9%
Aug	220.43	234.67		306.00	30.4%
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

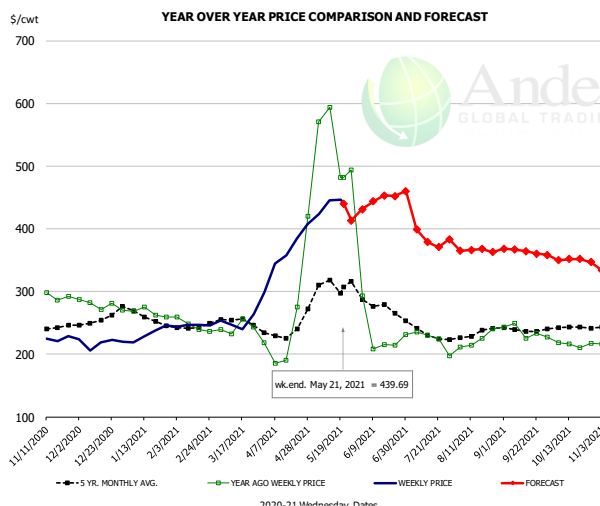


#### PRICE HISTORY AND FORECAST

- 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%
12-May		794.23	507.77		-36.1%
21-May		729.55	510.13		-30.1%
2-Jun		335.83		480.13	43.0%
May	443.16	715.47		504.00	-29.6%
Jun	350.59	315.66		474.00	50.2%
Jul	337.52	284.65		466.00	63.7%
Aug	328.69	332.00		433.00	30.4%
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



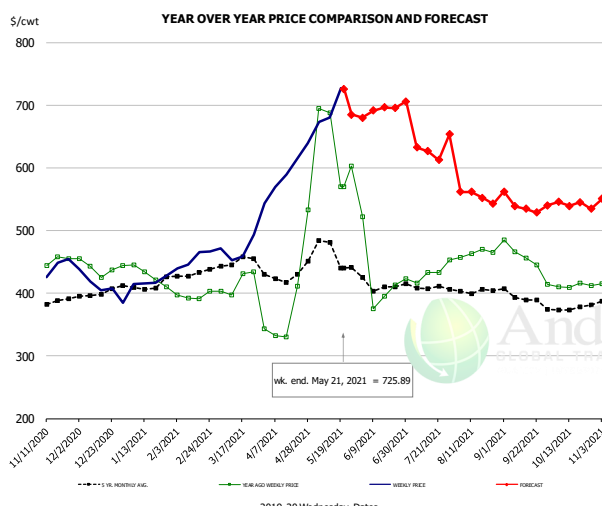
#### PRICE HISTORY AND FORECAST

- 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%
12-May		593.90	445.21		-25.0%
21-May		482.22	439.69		-8.8%
2-Jun		293.38		431.12	46.9%
May	305.36	531.34		437.00	-17.8%
Jun	269.16	227.13		439.00	93.3%
Jul	229.45	215.81		389.00	80.3%
Aug	230.62	222.69		364.00	63.5%
Sep	235.20	232.11		365.00	57.3%
Oct	240.07	215.87		349.00	61.7%

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## Inside Skirt, USDA

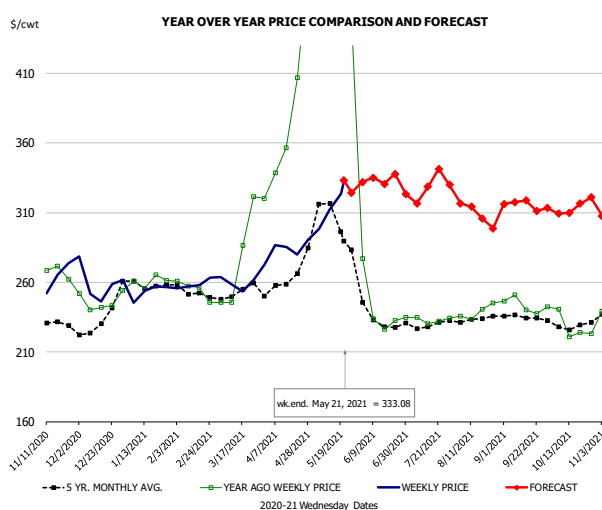


### PRICE HISTORY AND FORECAST

- 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%
12-May		687.34	680.33		-1.0%
21-May		570.07	725.89		27.3%
2-Jun		522.22		679.75	30.2%
May	458.11	629.85		692.00	9.9%
Jun	403.59	400.44		689.00	72.1%
Jul	410.82	435.86		629.00	44.3%
Aug	403.16	458.52		560.00	22.1%
Sep	386.64	444.71		541.00	21.7%
Oct	375.17	404.89		543.00	34.1%

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

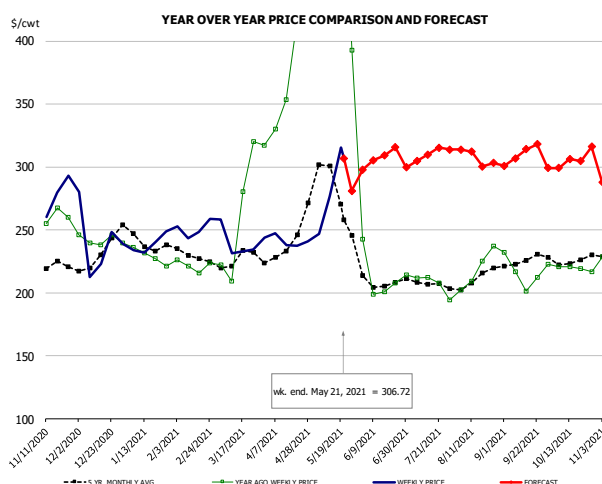


### PRICE HISTORY AND FORECAST

- 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%
12-May		610.61	312.28		-48.9%
21-May		527.41	333.08		-36.8%
2-Jun		276.91		332.05	19.9%
May	299.01	551.28		320.00	-42.0%
Jun	233.70	241.28		335.00	38.8%
Jul	228.20	231.84		325.00	40.2%
Aug	233.05	239.14		310.00	29.6%
Sep	233.22	242.45		316.00	30.3%
Oct	227.41	226.49		311.00	37.3%

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



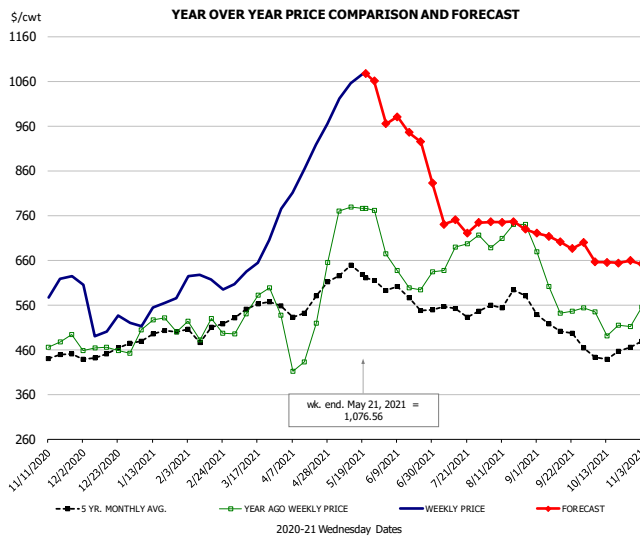
### PRICE HISTORY AND FORECAST

- 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%
12-May		648.23	276.82		-57.3%
21-May		518.34	306.72		-40.8%
2-Jun		242.74		298.07	22.8%
May	275.87	553.33		285.00	-48.5%
Jun	206.59	210.54		306.00	45.3%
Jul	206.48	205.51		308.00	49.9%
Aug	209.42	218.58		309.00	41.4%
Sep	222.74	212.06		310.00	46.2%
Oct	224.51	218.66		300.00	37.2%

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

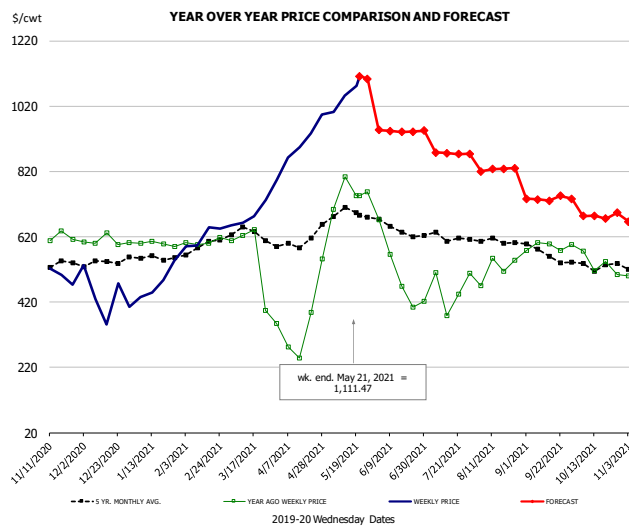


### PRICE HISTORY AND FORECAST

- 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%
12-May		778.92	1056.07		35.6%
21-May		775.41	1076.56		38.8%
2-Jun		673.70		964.83	43.2%
May	613.92	776.17		1056.00	36.1%
Jun	567.73	640.99		955.00	49.0%
Jul	535.66	672.35		749.00	11.4%
Aug	557.04	712.60		740.00	3.8%
Sep	499.97	577.73		705.00	22.0%
Oct	446.47	507.46		653.00	28.7%

## Outside Skirt, USDA

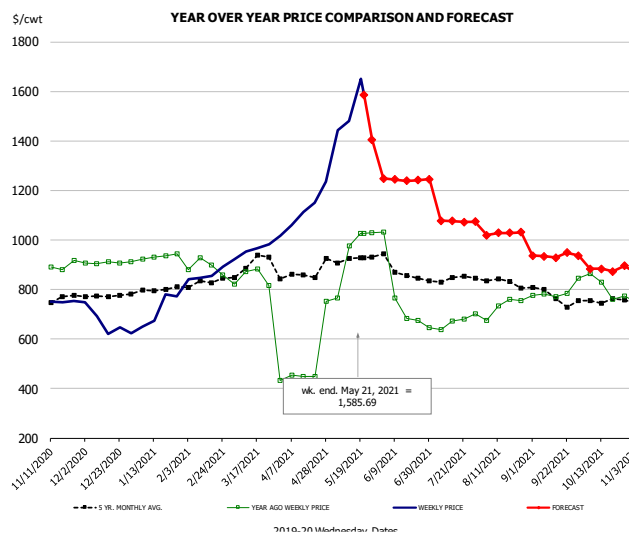


### PRICE HISTORY AND FORECAST

- 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%
12-May		804.63	1053.01		30.9%
21-May		745.48	1111.47		49.1%
2-Jun		671.06		947.02	41.1%
May	694.70	752.82		1100.00	46.1%
Jun	644.14	527.32		945.00	79.2%
Jul	622.63	453.07		875.00	93.1%
Aug	608.59	521.31		825.00	58.3%
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%
12-May		976.92	1481.83		51.7%
21-May		1027.29	1585.69		54.4%
2-Jun		1032.78		1247.66	20.8%
May	932.78	949.83		1400.00	47.4%
Jun	880.58	789.25		1245.00	57.7%
Jul	842.44	667.55		1075.00	61.0%
Aug	834.07	731.69		1025.00	40.1%
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

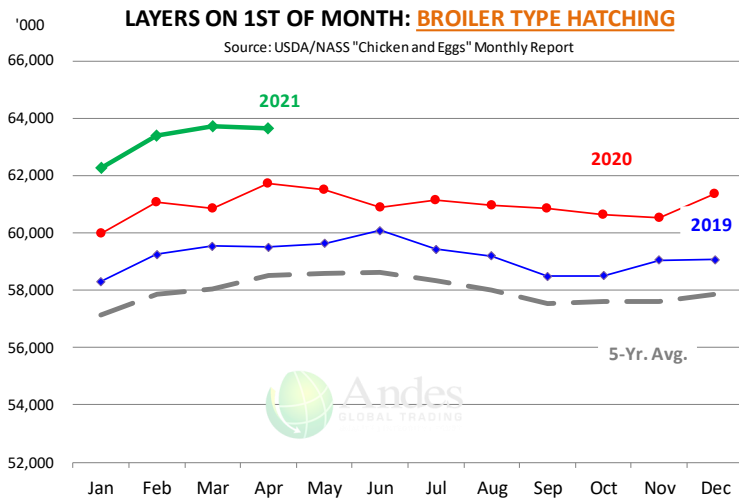
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	16-May-20	160.6		4.88		783.6	
Last Week	15-May-21	163.8	2.0%	4.85	-0.7%	793.8	1.3%
Prev. Week	8-May-21	163.6		4.85		793.3	
Last Week	15-May-21	163.8	0.1%	4.85	0.0%	793.8	0.1%
YTD Last Year	16-May-20	3,308		4.76		15,736	
YTD This Year	15-May-21	3,228	-2.4%	4.82	1.4%	15,569	-1.1%

#### Quarterly History + Forecasts

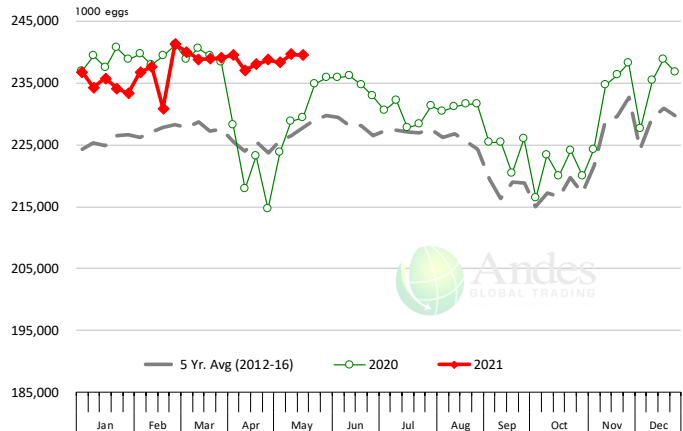
Q1 2020	2,348		4.79		11,238	
Q2 2020	2,258		4.84		10,940	
Q3 2020	2,349		4.84		11,358	
Q4 2020	2,275		4.86		11,047	
<b>Annual</b>	<b>9,230</b>	<b>Y/Y % CH.</b>	<b>4.83</b>	<b>Y/Y % CH.</b>	<b>44,583</b>	<b>Y/Y % CH.</b>
Q1 2021	2,253	-4.1%	4.83	0.9%	10,884	-3.1%
Q2 2021	2,236	-1.0%	4.87	0.5%	10,887	-0.5%
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%
<b>Annual</b>	<b>9,133</b>	<b>-1.0%</b>	<b>4.86</b>	<b>0.5%</b>	<b>44,343</b>	<b>-0.5%</b>
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%
<b>Annual</b>	<b>9,258</b>	<b>1.4%</b>	<b>4.88</b>	<b>0.4%</b>	<b>45,132</b>	<b>1.8%</b>

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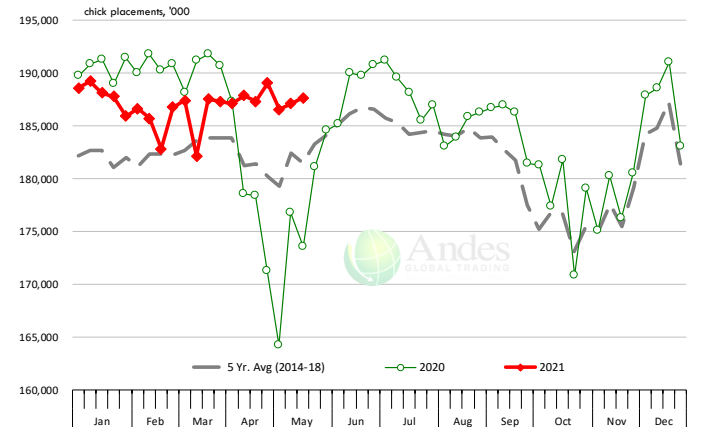
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

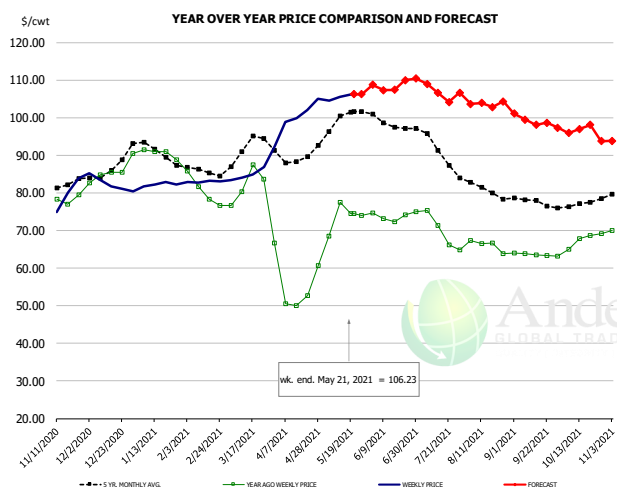


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

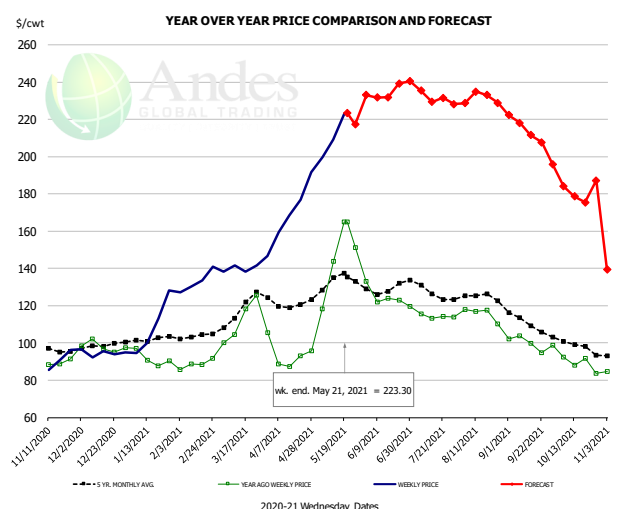


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
12-May		77.45	105.56		36.3%
21-May		74.45	106.23		42.7%
2-Jun		74.62		108.76	45.7%
May	98.79	73.58		105.63	43.6%
Jun	98.62	73.60		108.00	46.7%
Jul	92.32	70.51		108.00	53.2%
Aug	81.27	66.11		103.00	55.8%
Sep	77.83	63.57		100.00	57.3%
Oct	77.11	67.69		96.00	41.8%

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

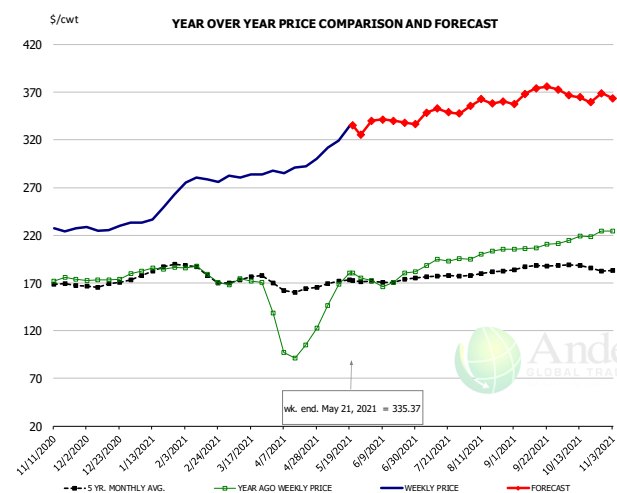


### PRICE HISTORY AND FORECAST

- 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%
12-May		143.89	209.08		45.3%
21-May		164.95	223.30		35.4%
2-Jun		133.12		233.12	75.1%
May	133.81	144.59		213.83	47.9%
Jun	128.43	125.50		235.00	87.3%
Jul	128.31	115.31		234.00	102.9%
Aug	124.63	115.70		230.00	98.8%
Sep	111.23	99.85		215.00	115.3%
Oct	99.38	88.98		183.00	105.7%

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



### PRICE HISTORY AND FORECAST

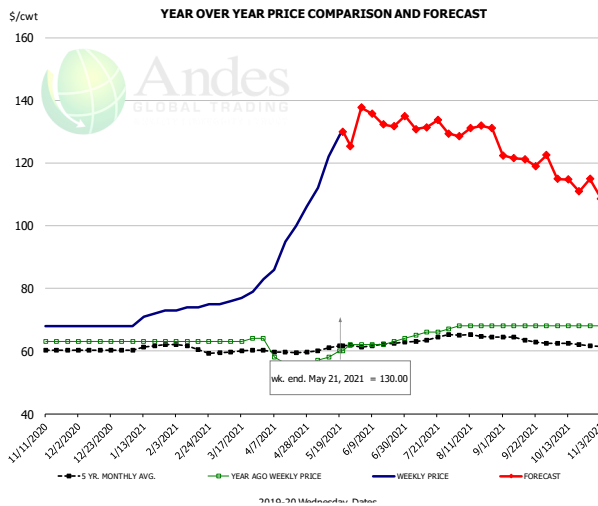
- DOLLARS PER CWT -

	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%
12-May		168.48	319.37		89.6%
21-May		180.28	335.37		86.0%
2-Jun		172.32		340.26	97.5%
May	172.46	167.59		325.48	94.2%
Jun	171.86	172.40		340.00	97.2%
Jul	176.82	190.84		349.00	82.9%
Aug	180.16	200.98		359.00	78.6%
Sep	187.04	208.06		369.00	77.4%
Oct	187.79	219.30		365.00	66.4%

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

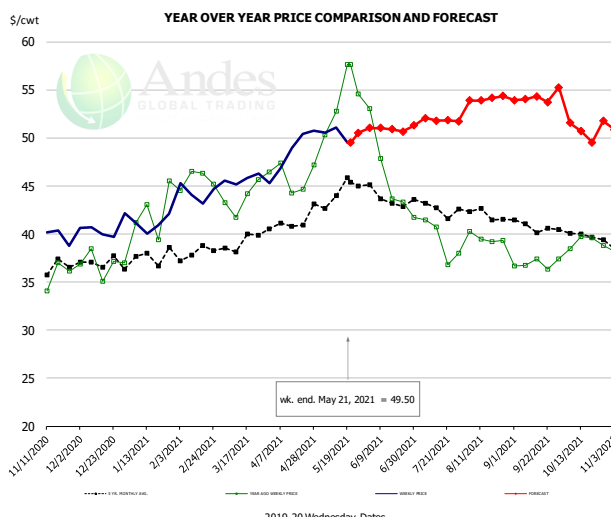


**PRICE HISTORY AND FORECAST**

- 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%
12-May		58.00	122.00		110.3%
21-May		60.00	130.00		116.7%
2-Jun		62.00		137.67	122.0%
May	60.97	59.25		123.00	107.6%
Jun	61.85	62.25		135.00	116.9%
Jul	63.47	65.60		132.00	101.2%
Aug	64.92	68.00		130.00	91.2%
Sep	63.75	68.00		121.00	77.9%
Oct	62.30	68.00		114.00	67.6%

## N.E. Broiler Drumsticks, USDA

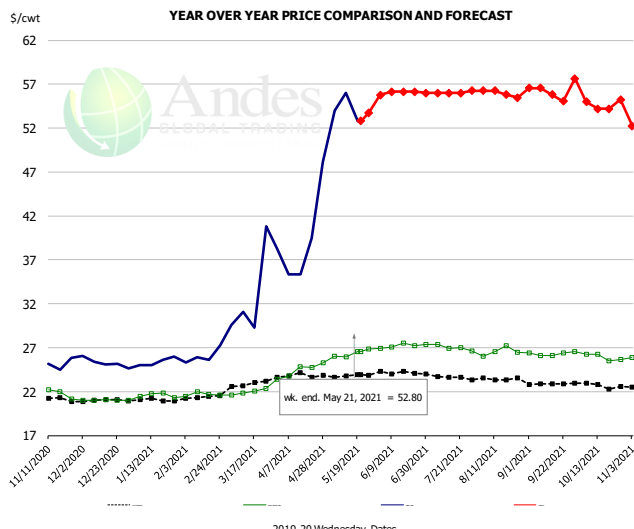


**PRICE HISTORY AND FORECAST**

- 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%
12-May		52.78	51.06		-3.3%
21-May		57.62	49.50		-14.1%
2-Jun		53.06		51.02	-3.8%
May	44.36	53.82		50.15	-6.8%
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



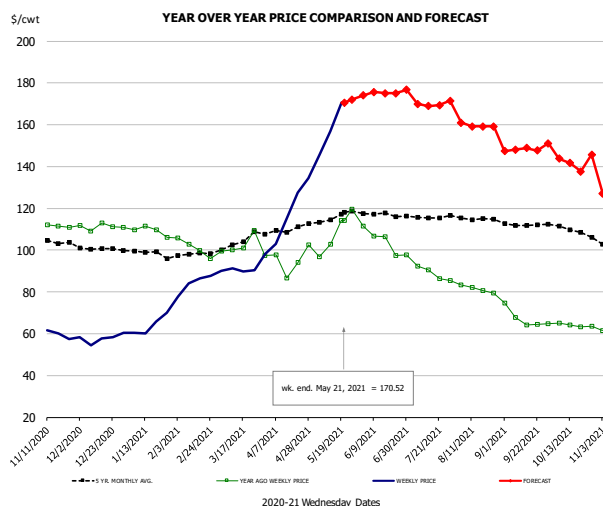
**PRICE HISTORY AND FORECAST**

- 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	25.47		19.8%
Feb	21.30	21.68	26.0		20.7%
Mar	22.65	21.96	33.77		53.8%
Apr	23.84	24.42	39.58		62.1%
12-May		25.94	56.00		115.9%
21-May		26.58	52.80		98.6%
2-Jun		26.94		55.77	107.0%
May	23.88	26.35		53.90	104.5%
Jun	24.18	27.19		56.00	106.0%
Jul	23.74	27.04		56.00	107.1%
Aug	23.36	26.55		56.00	110.9%
Sep	22.91	26.31		56.00	112.8%
Oct	22.66	25.91		55.00	112.3%

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## B/S BROILER THIGHS, USDA

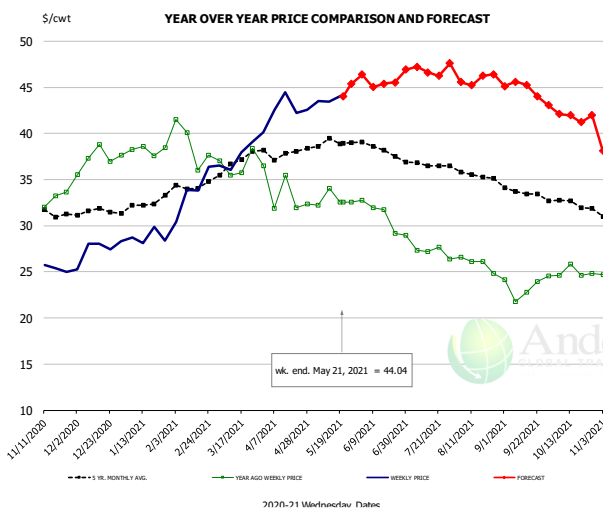


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	109.56	95.76	120.10		25.4%
12-May		102.67	156.75		52.7%
21-May		114.29	170.52		49.2%
2-Jun		114.29		174.05	52.3%
May	115.46	108.31		160.89	48.5%
Jun	116.95	105.57		175.00	65.8%
Jul	115.35	90.46		170.00	87.9%
Aug	114.84	81.42		160.00	96.5%
Sep	112.05	67.15		148.00	120.4%
Oct	110.48	64.04		142.00	121.7%

## N.E. BROILER LEG QUARTERS, USDA

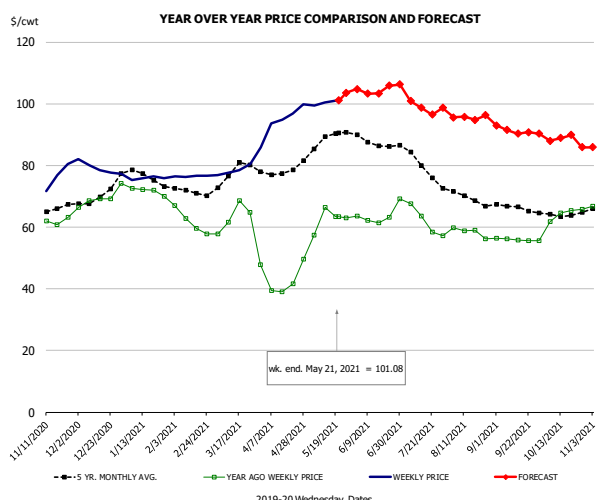


### PRICE HISTORY AND FORECAST

- 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%
12-May		34.02	43.42		27.6%
21-May		32.57	44.04		35.2%
2-Jun		32.76		46.39	41.6%
May	38.89	32.83		43.76	33.3%
Jun	38.32	31.40		46.00	46.5%
Jul	36.71	27.52		47.00	70.8%
Aug	35.54	25.90		46.00	77.6%
Sep	33.73	23.45		45.00	91.9%
Oct	32.44	24.98		42.00	68.1%

## 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	96.29		121.3%
12-May		66.44	100.41		51.1%
21-May		63.44	101.08		59.3%
2-Jun		63.61		104.73	64.6%
May	87.78	62.57		103.00	64.6%
Jun	87.62	62.59		104.00	66.2%
Jul	81.15	63.20		100.00	58.2%
Aug	69.90	58.44		95.00	62.6%
Sep	66.46	55.91		92.00	64.6%
Oct	64.50	64.42		88.00	36.6%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

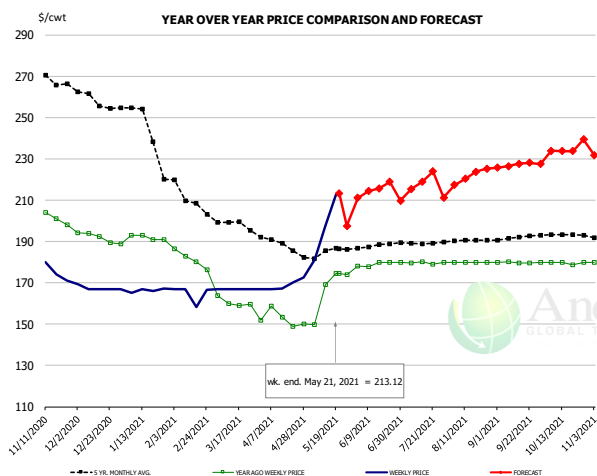
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	16-May-20	4.025		26.36		106.1	
Last Week	15-May-21	3.716	-7.7%	26.13	-0.9%	97.1	-8.5%
Prev. Week	8-May-21	3.853		26.03		100.3	
Last Week	15-May-21	3.716	-3.6%	26.13	0.4%	97.1	-3.2%
YTD Last Year	16-May-20	79.3		26.35		2,090	
YTD This Year	15-May-21	73.5	-7.4%	26.56	0.8%	1,952	-6.6%

#### Quarterly History + Forecasts

Q1 2020		55,904		26.27		1,469	
Q2 2020		52,681		26.00		1,369	
Q3 2020		56,819		25.59		1,454	
Q4 2020		57,599		25.20		1,451	
<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

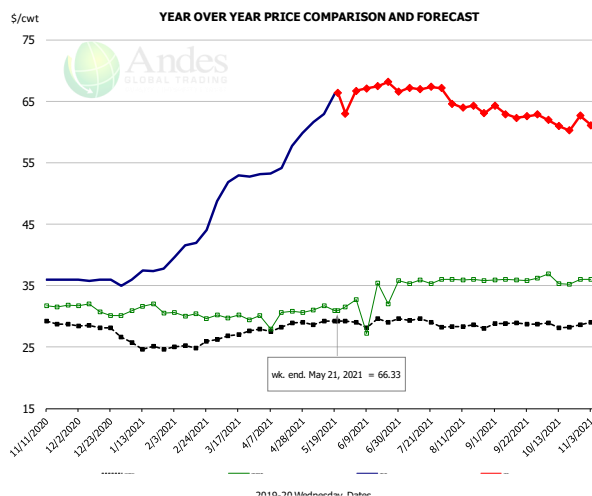


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
12-May		169.26	197.35		16.6%
21-May		174.52	213.12		22.1%
2-Jun		178.00		211.07	18.6%
May	185.28	166.92		201.18	20.5%
Jun	187.76	178.97		214.00	19.6%
Jul	189.20	179.79		218.00	21.3%
Aug	190.36	179.92		220.00	22.3%
Sep	191.81	179.93		227.00	26.2%
Oct	193.13	179.58		234.00	30.3%

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

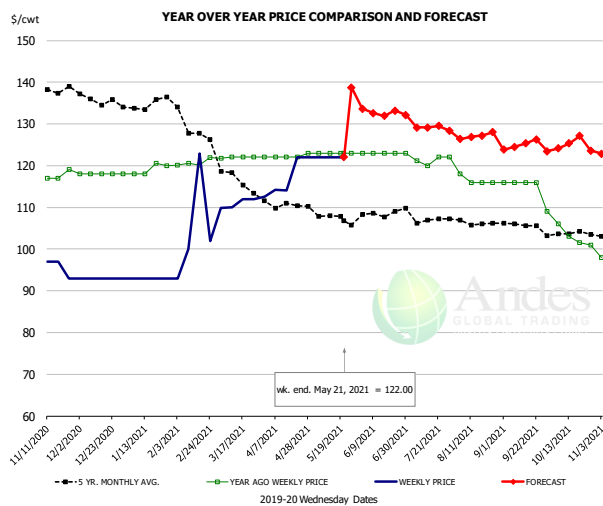


#### PRICE HISTORY AND FORECAST

- 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%
12-May		31.71	62.95		98.5%
21-May		30.95	66.33		114.3%
2-Jun		32.72		66.70	103.9%
May	29.12	31.30		64.32	105.5%
Jun	28.98	31.85		67.00	110.4%
Jul	29.41	35.67		67.00	87.8%
Aug	28.35	35.94		64.00	78.1%
Sep	28.86	35.97		63.00	75.2%
Oct	28.54	35.85		61.00	70.2%

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



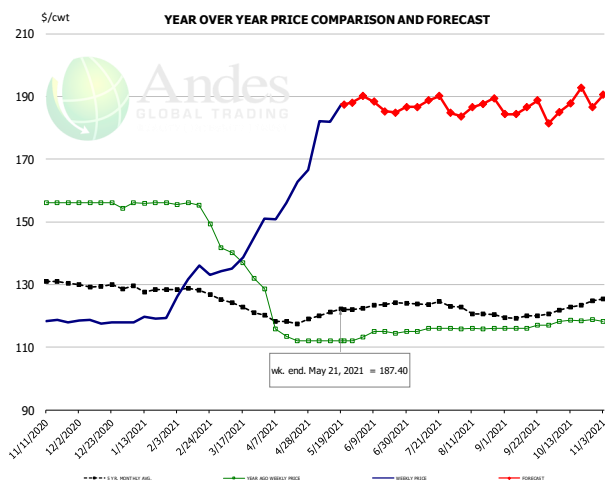
#### PRICE HISTORY AND FORECAST

- 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%
12-May		123.00	122.00		-0.8%
21-May		123.00	122.00		-0.8%
2-Jun		123.00		133.62	8.6%
May	108.51	123.00		138.00	12.2%
Jun	108.52	123.00		133.00	8.1%
Jul	107.58	121.62		129.00	6.1%
Aug	106.19	116.50		127.00	9.0%
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%
12-May		112.00	181.89		62.4%
21-May		112.00	187.40		67.3%
2-Jun		112.00		190.11	69.7%
May	120.80	112.00		184.67	64.9%
Jun	123.42	114.42		188.00	64.3%
Jul	124.09	115.57		188.00	62.7%
Aug	121.58	115.96		186.00	60.4%
Sep	119.71	116.40		186.00	59.8%
Oct	122.18	118.56		187.00	57.7%

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## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

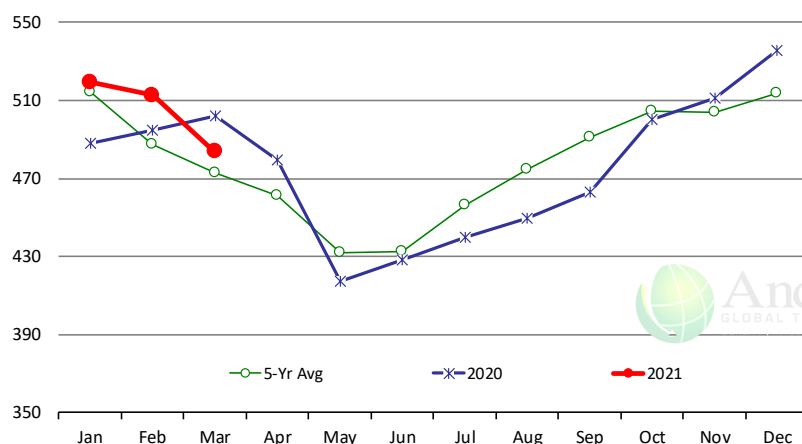
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Mar-20	28-Feb-21	31-Mar-21	Mar-20	Feb-21
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	10,807	7,760	7,542	70	97
<i>Hams, Total</i>	88,308	92,122	60,661	69	66
<i>Bone-in</i>	25,090	32,171	16,799	67	52
<i>Boneless</i>	63,218	59,951	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

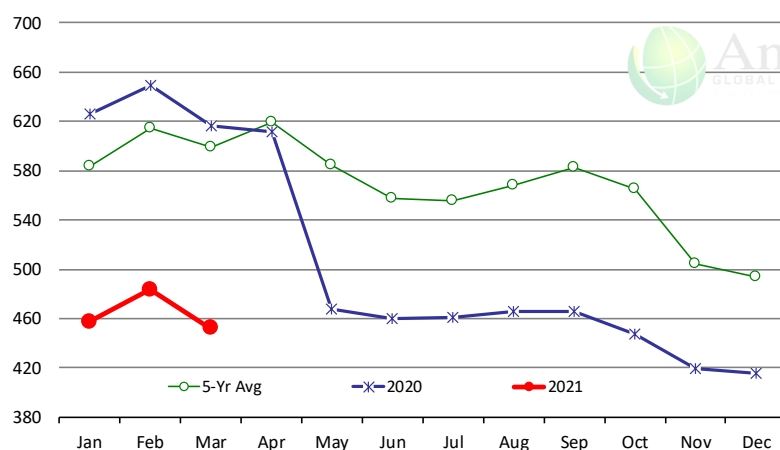
Million Pounds. Source: USDA-NASS



	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	
May	417			432	
Jun	428			432	
Jul	440			456	
Aug	449			475	
Sep	463			491	
Oct	500			504	
Nov	511			504	
Dec	536			514	

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

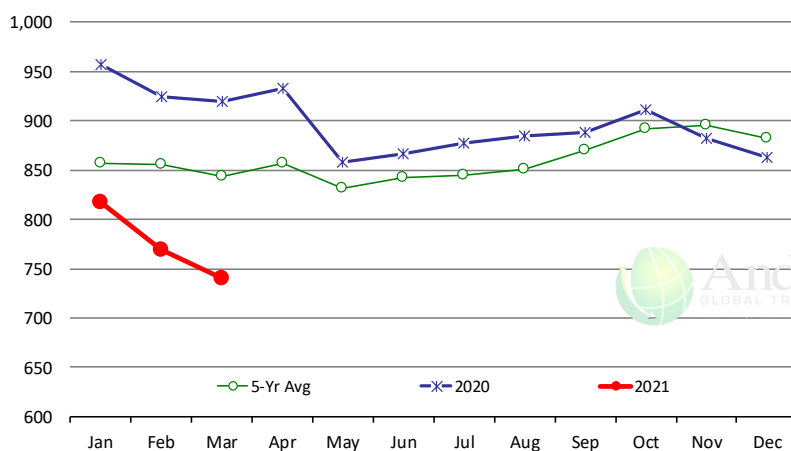
Million Pounds. Source: USDA-NASS



	2020	2021	'21 vs. '20 %ch	5-Yr Avg	'21 vs. 5-Yr %ch
Jan	626	458	-26.9%	584	-21.6%
Feb	649	483	-25.5%	614	-21.3%
Mar	617	452	-26.8%	599	-24.6%
Apr	611			619	
May	468			585	
Jun	460			557	
Jul	461			556	
Aug	465			568	
Sep	466			583	
Oct	447			565	
Nov	420			505	
Dec	416			493	

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

Million Pounds. Source: USDA-NASS



	2020	2021	'21 vs. '20 %ch	5-Yr Avg	'21 vs. 5-Yr %ch
Jan	957	817	-14.6%	857	-5%
Feb	924	769	-16.8%	856	-10%
Mar	920	740	-19.5%	843	-12%
Apr	933			857	
May	858			832	
Jun	867			842	
Jul	877			845	
Aug	885			851	
Sep	888			870	
Oct	911			892	
Nov	882			896	
Dec	863			883	

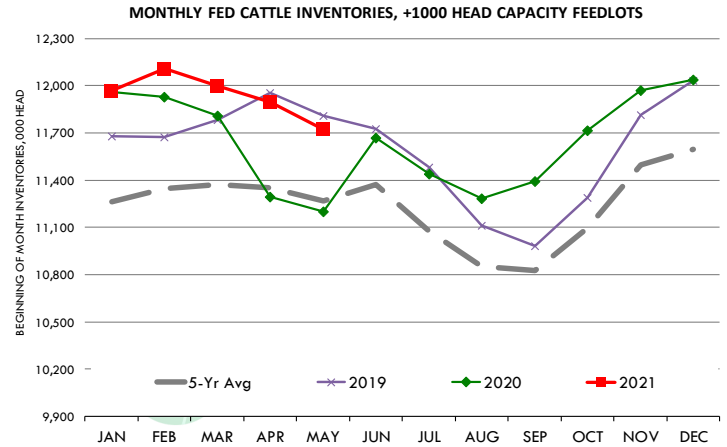
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# Special Monthly Update - Cattle on Feed

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

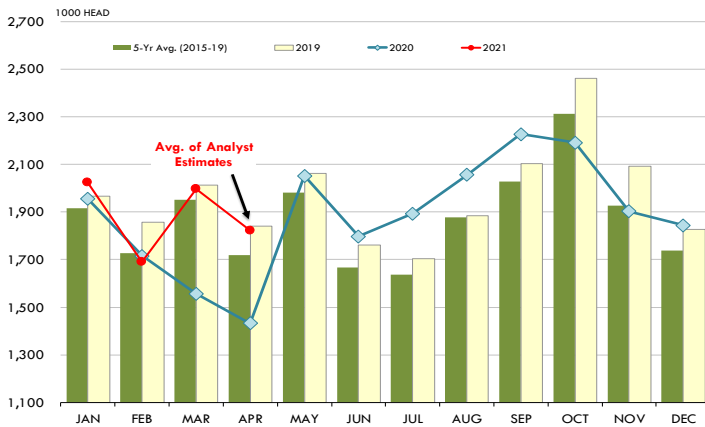
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2019	2020	2021	Actual	Estimates	Difference
Placed on Feed During Apr	1,842	1,432	1,821	127.2	121.3	5.9
Fed Cattle Marketed in Apr	1,928	1,459	1,938	132.8	133.2	-0.4
On Feed May 1	11,807	11,200	11,725	104.7	103.8	0.9



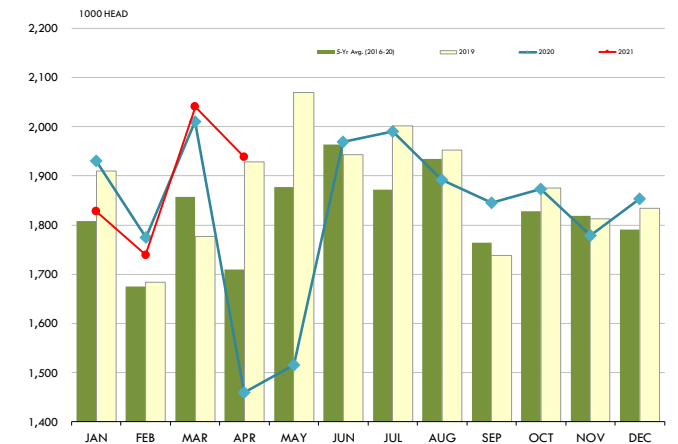
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



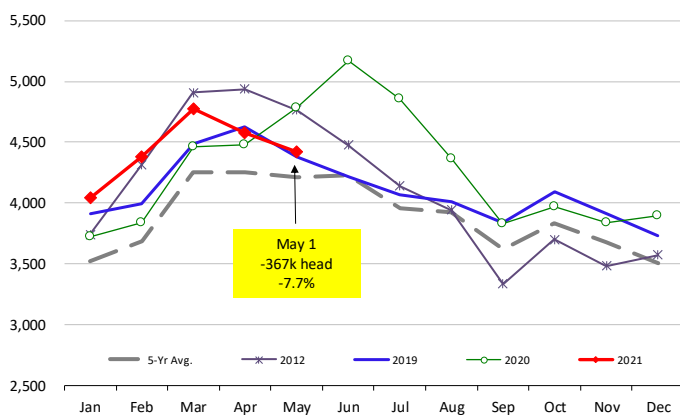
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



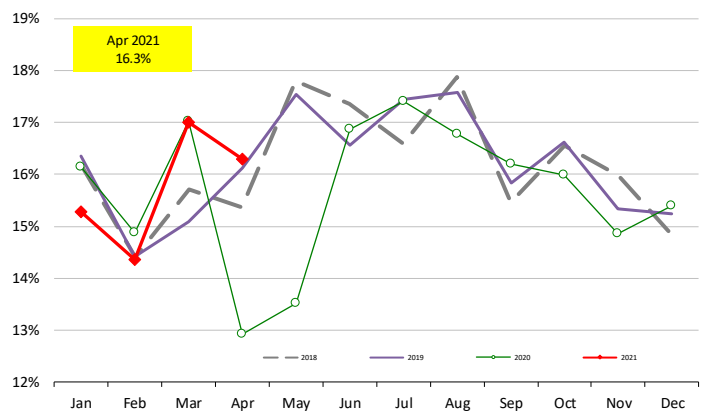
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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



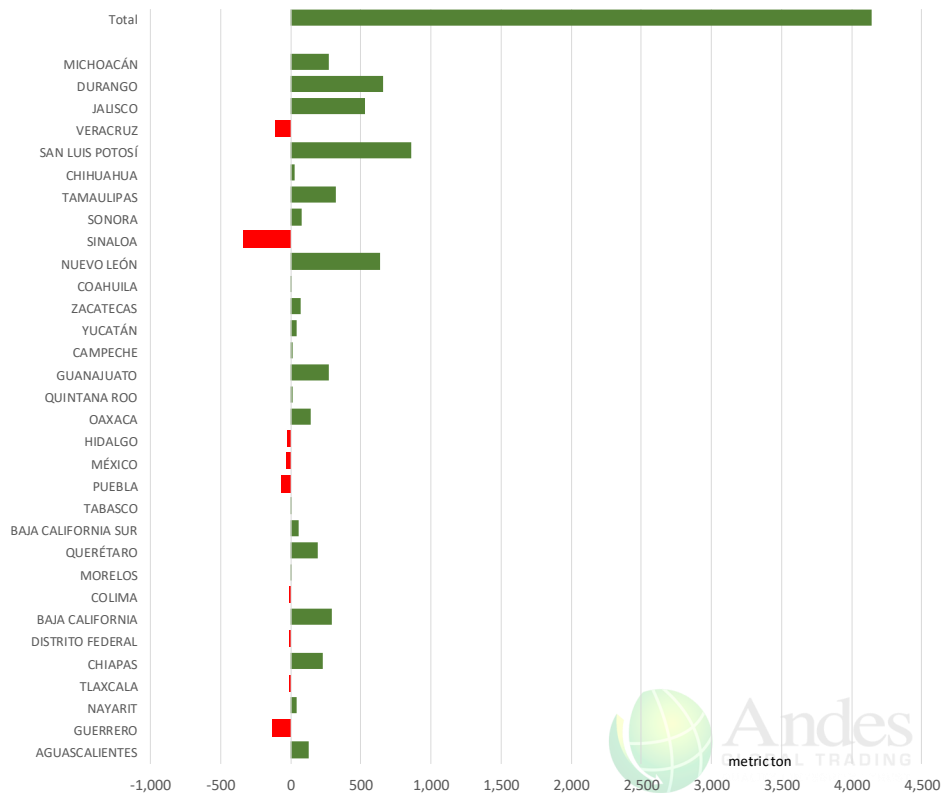
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# Mexico Beef Production

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

METRIC TON. April 2021 Vs. April 2020



# Mexico Pork Prices

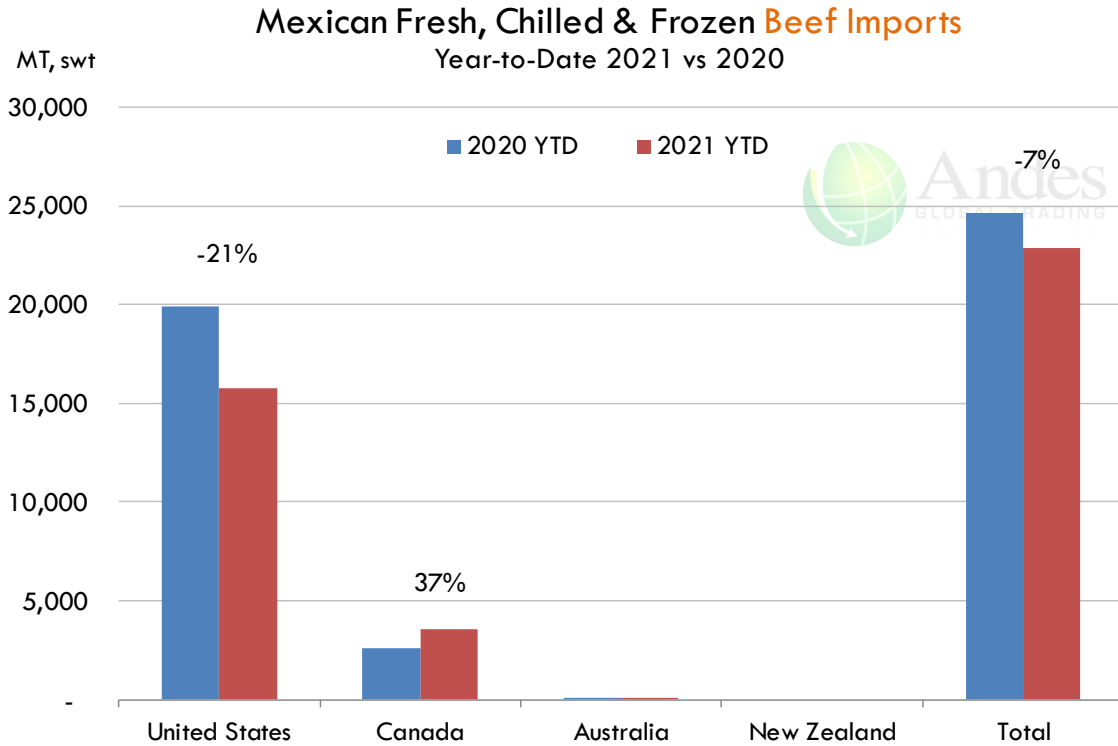
## Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 8/21/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	21.98	21.97	
	USD/KG	USD/KG	
Pie LAB Rastro	1.39	1.39	0.00
Carne en Canal	2.16	2.16	0.00
Cabeza	1.05	1.07	-0.02
Espaldilla	2.05	1.98	0.07
Pecho	2.66	2.62	0.04
Entrecot	2.00	2.00	0.00
Tocino	3.00	2.80	0.20
Pierna	2.66	2.64	0.02
Cuero	1.21	2.21	-1.00

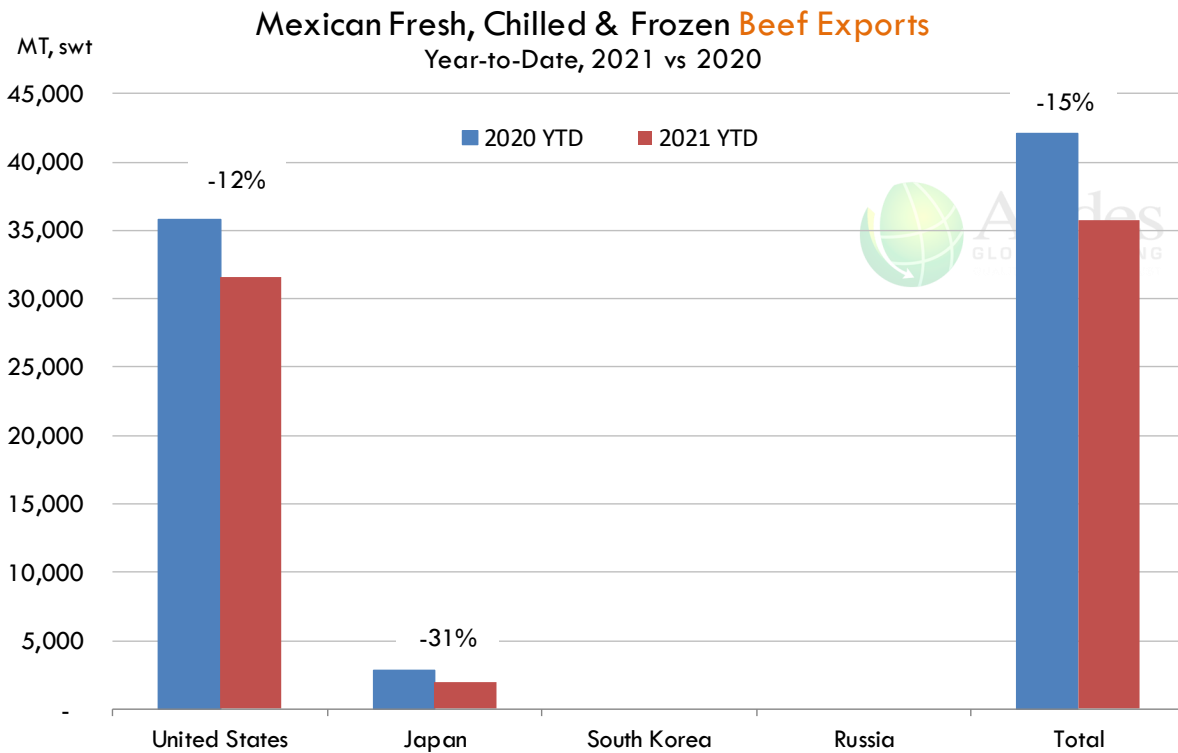
Fuente: SNIIM

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## Mexico Beef Imports







## Mexico Beef Exports



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## Colombia Meat Price Reference













INDICADORES		mayo 19	mayo 14	mayo 13	mayo 12	mayo 11	mayo 10	mayo 7	mayo 6	mayo 5
 Vacuno Macho en pie (\$/kg)	Extra	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D
	1a	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D
	2a	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D
 Vacuno Hembra en pie (\$/kg)	1a	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D
	2a	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D
 Vacuno Canal (\$/kg)	1a	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D
	2a	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟡	N/D
 Porcino en pie (\$/kg)	Extra	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟢	\$7.100 🟡	\$7.100 🔴	N/D 🟡	N/D 🟢	\$6.950
	1a	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟢	\$6.300 🟡	\$6.300 🔴	N/D 🟡	N/D 🟢	\$6.200
	2a	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟢	\$4.400 🟡	\$4.400 🔴	N/D 🟡	N/D 🟢	\$4.450
 Porcino canal (\$/kg)	1a	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟢	\$10.452 🟡	\$10.452 🔴	N/D 🟡	N/D 🟢	\$9.696
	2a	N/D 🟡	N/D 🟡	N/D 🟡	N/D 🟢	\$9.560 🟡	\$9.560 🔴	N/D 🟡	N/D 🟢	\$9.012

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		
			7-May-21	30-Apr-21	8-May-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.68	2.55	0.83	↑	223%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.98	1.98	1.11	↑	78%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.87	1.86	1.80	↑	4%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.00	1.95	2.05	↓	-2%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.80	1.79	1.87	↓	-4%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.17	2.15	1.84	↑	17%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.98	1.92	1.71	↑	16%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.28	1.28	0.97	↑	33%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.51	1.53	0.82	↑	83%
	Chile Live Hogs, (US\$/kg)	liveweight	1.90	1.91	1.11	↑	72%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.86	1.78	0.75	↑	146%
	China Hog Carcass, (US\$/kg)	carcass wt.	4.50	4.65	5.94	↓	-24%

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## Global Commodities

Futures Contracts	Current Week 21-May-21	Prior Week 14-May-21	Ch. From Last Week	Last Year 22-May-20	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

### Corn Futures

<b>Jul '21</b>	659.50	643.75	↑ 15.75	318.00	↑ 341.50
<b>Sep '21</b>	573.25	563.00	↑ 10.25	322.75	↑ 250.50
<b>Dec '21</b>	546.50	542.75	↑ 3.75	332.75	↑ 213.75
<b>Mar '22</b>	553.25	548.00	↑ 5.25	345.25	↑ 208.00

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

Data Source: CBOT

Last Updated on: 5/22/2021



Futures Contracts	Current Week 21-May-21	Prior Week 14-May-21	Ch. From Last Week	Last Year 22-May-20	Ch. From Last Year
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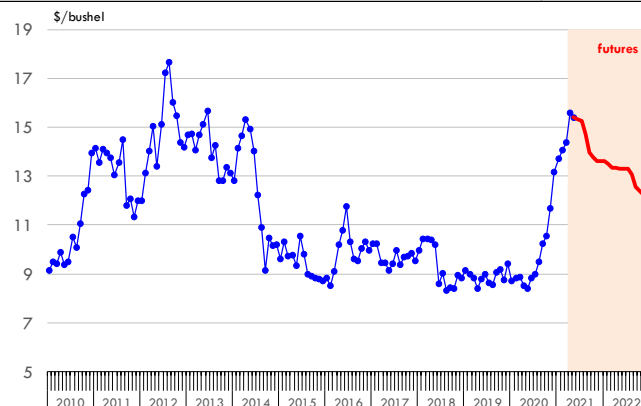
### Soybean Futures

<b>Jul '21</b>	1526.25	1586.25	↓ -60.00	833.25	↑ 693.00
<b>Sep '21</b>	1396.75	1444.75	↓ -48.00	838.50	↑ 558.25
<b>Nov '21</b>	1360.50	1400.75	↓ -40.25	844.50	↑ 516.00
<b>Mar '22</b>	1335.50	1371.75	↓ -36.25	844.75	↑ 490.75

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

Data Source: CBOT

Last Updated on: 5/22/2021



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 21-May-21	Prior Week 14-May-21	Ch. From Last Week	Last Year 22-May-20	Ch. From Last Year
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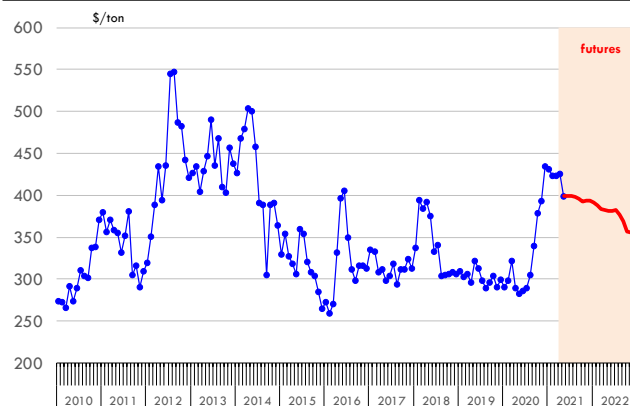
### Soybean Meal Futures

<b>Jul '21</b>	398.90	418.50	↓ -19.60	284.10	↑ 114.80
<b>Sep '21</b>	396.10	408.50	↓ -12.40	287.80	↑ 108.30
<b>Dec '21</b>	393.60	400.80	↓ -7.20	292.50	↑ 101.10
<b>Mar '22</b>	383.80	387.90	↓ -4.10	291.70	↑ 92.10

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

Data Source: ICE Exchange

Last Updated on: 5/22/2021



Futures Contracts	Current Week 21-May-21	Prior Week 14-May-21	Ch. From Last Week	Last Year 22-May-20	Ch. From Last Year
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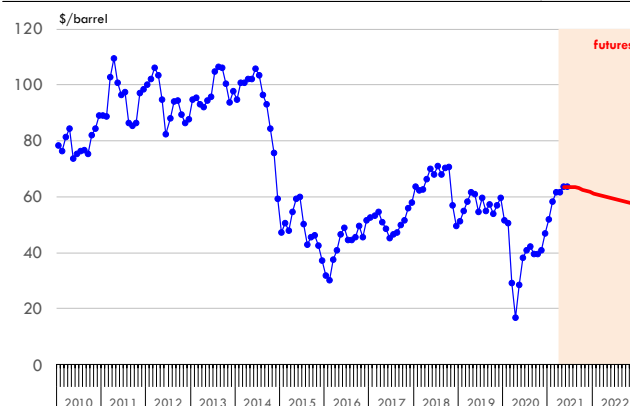
### Crude Oil Futures (WTI)

<b>Jul '21</b>	63.58	65.36	↓ -1.78	55.67	↑ 7.91
<b>Sep '21</b>	62.99	64.80	↓ -1.81	34.14	↑ 28.85
<b>Dec '21</b>	61.65	63.42	↓ -1.77	35.18	↑ 26.47
<b>Mar '22</b>	60.41	62.07	↓ -1.66	35.99	↑ 24.42

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

Data Source: NYMEX

Last Updated on: 5/22/2021



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