



NEWSLETTER

JUNE 8, 2021

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Pork Market Trends:

- Pork production declined 17% from the previous week as a result of the holiday shortened week as well as the cyber attack on JBS.
- The decline in supply significantly impacted availability across the supply chain. Pork wholesale prices are now near the highest levels in a decade and lean hog futures closed at contract highs on Friday as spot supply remains limited.
- Ham prices have recovered following big product sales to Mexico in the last two weeks. Seasonally pork supplies decline in June and July due to lower slaughter and lighter carcass weights.
- Pork belly prices are trending higher yet again, in part because processors are getting ready for 4th of July business and higher retail features in July.

Chicken Market Trends:

- Market for chicken breasts and whole birds appeared to stabilize before the cyber attack on JBS created some spot shortages.
- High feed costs and low productivity will likely continue to drive cost inflation in the broiler sector in the near term. Spot corn prices are now are \$7 per bushel, more than double what they were last year. The layer hatching flock on May 1 was 4.8% higher than last year and yet producers are placing fewer chicks in grow out houses than a year ago.
- Market for wings appears to have hit a wall as retailers/foodservice operators are finding it more difficult to pass on the higher costs to consumers. Tenders and b/s thigh meat remain in tight supply and pricing is very firm. Boneless/skinless breast market is called steady, with some weakness in spots. Supply of MSC remains extremely limited.

Beef Market Trends:

- Beef market remains extremely tight and prices have increased for almost all products, especially for thin meats and round/chuck cuts.
- Production was down 75 million pounds (-14.5%) from the previous week due to Memorial Day on Monday and 1.5 day of lost production at JBS plants. It will be difficult for packers to make up the shortfall because they were already running at full capacity before this.
- Ground beef prices have increased 90% since mid March. Seasonal demand improvement into the grilling season as well as high prices for high quality beef cuts have caused retailers to ramp up ground beef features.
- High price of ground beef and need to feature less expensive beef cuts have caused prices for round and chuck prices to escalate, with round primal up 25% in May alone.

Turkey Market Trends

- Turkey breast prices have increased sharply in recent weeks as the recovery in fast food demand is starting to bump up against supply cuts that were put in place a few months ago. All along we warned about the potential for higher turkey prices due to ongoing industry contraction. Now those high prices are here, with turkey breasts up 36% since mid April and likely to escalate further.
- Prices for other turkey products have also escalated but not to the same degree. Thigh meat prices have increased about 20% in the last few weeks while MST and Breast trim prices have gained about 15%.
- Producers have responded to the demand recovery by increasing poult placements, which in April were about 1% higher than the previous year. This will do little to help supplies in the near term and higher prices are expected.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

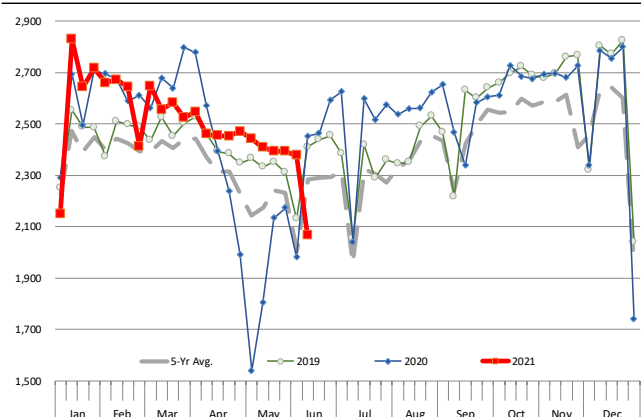
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	6-Jun-20	2,473		218.0		534.3	
This Week	5-Jun-21	1,975	-20.1%	215.0	-1.4%	424.4	-20.6%
Last Week	29-May-21	2,378		215.0		511.8	
This Week	5-Jun-21	1,975	-16.9%	215.0	0.0%	424.4	-17.1%
YTD Last Year	6-Jun-20	54,646		216.3		10,965	
YTD This Year	5-Jun-21	55,571	1.7%	217.7	0.6%	12,089	10.2%

Quarterly History + Forecasts

Q1 2020	34,479		215.4		7,426	
Q2 2020	29,198		216.2		6,313	
Q3 2020	33,374		211.2		7,048	
Q4 2020	34,512		217.8		7,515	
Annual	131,563	Y/Y % CH.	215.1	Y/Y % CH.	28,303	Y/Y % CH.
Q1 2021	33,418	-3.1%	218.2	1.3%	7,291	-1.8%
Q2 2021	30,464	4.3%	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%

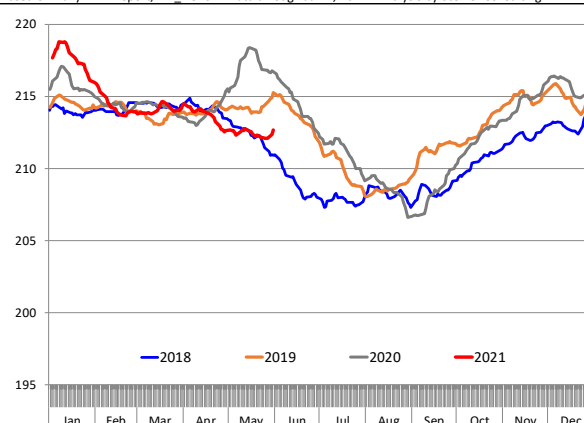
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



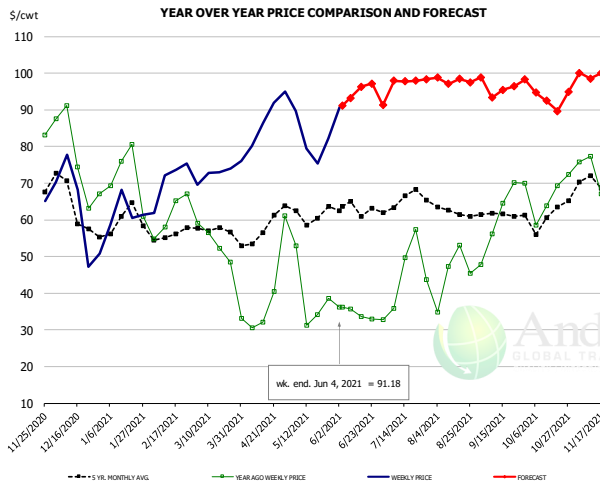
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jun 1, 2021. Analysis by Steiner Consulting



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

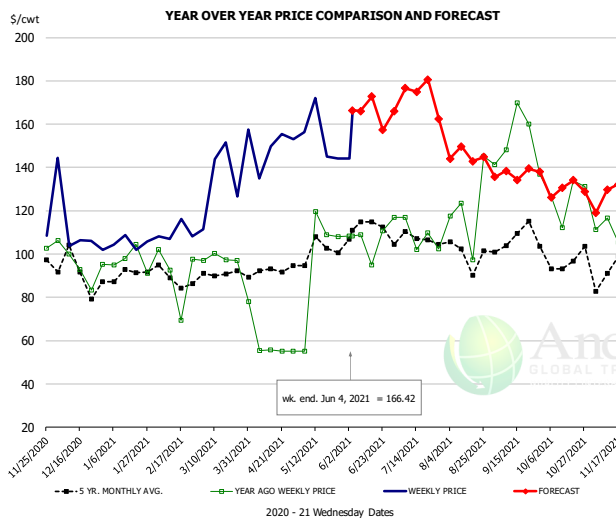


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	59.75	37.38	80.94		116.5%
26-May		38.57	82.11		112.9%
4-Jun		36.18	91.18		152.0%
16-Jun		33.65		96.27	186.1%
Jun	61.15	34.64		91.00	162.7%
Jul	63.37	43.56		98.00	125.0%
Aug	59.41	42.66		99.00	132.1%
Sep	60.58	61.88		96.00	55.1%
Oct	59.65	64.93		93.00	43.2%
Nov	68.79	70.04		100.00	42.8%

Ham, Inner Shank, FOB Plant, USDA

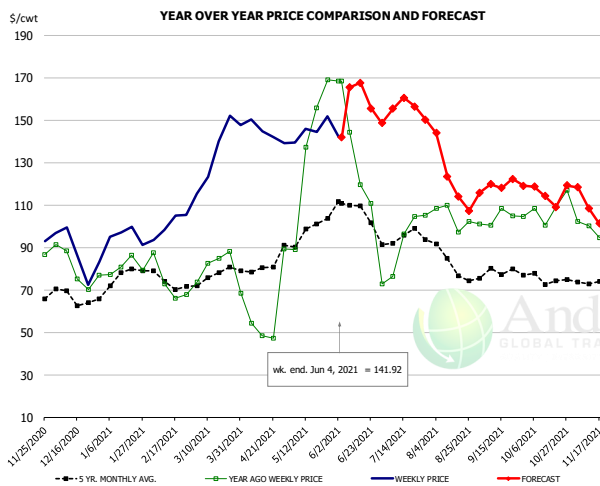


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	103.63	111.93	156.84		40.1%
26-May		108.06	144.00		33.3%
4-Jun		108.24	166.42		53.8%
16-Jun		108.24		172.70	59.6%
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%
Nov	95.08	114.81		126.00	9.7%

Ham, Outer Shank, FOB Plant, USDA



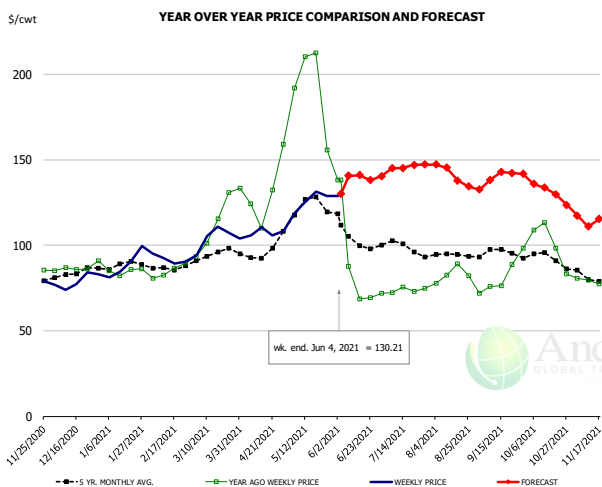
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	101.48	147.14	146.41		-0.5%
26-May		169.12	151.70		-10.3%
4-Jun		168.28	141.92		-15.7%
16-Jun		168.28		167.63	-0.4%
Jun	104.35	126.02		156.00	23.8%
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%
Nov	72.43	97.53		108.00	10.7%

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

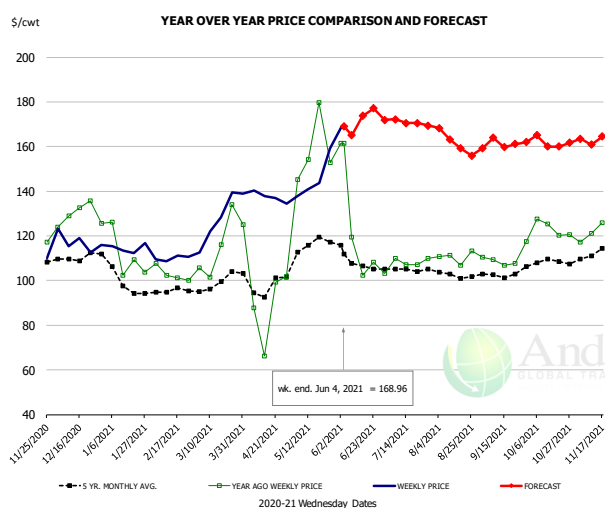


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	120.87	195.21	126.81		-35.0%
26-May		155.71	128.69		-17.4%
4-Jun		138.28	130.21		-5.8%
16-Jun		68.60		141.10	105.7%
Jun	103.65	82.71		140.00	69.3%
Jul	98.63	73.86		146.00	97.7%
Aug	94.05	81.51		143.00	75.4%
Sep	95.27	80.85		139.00	71.9%
Oct	91.66	97.33		134.00	37.7%
Nov	80.81	80.16		116.00	44.7%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

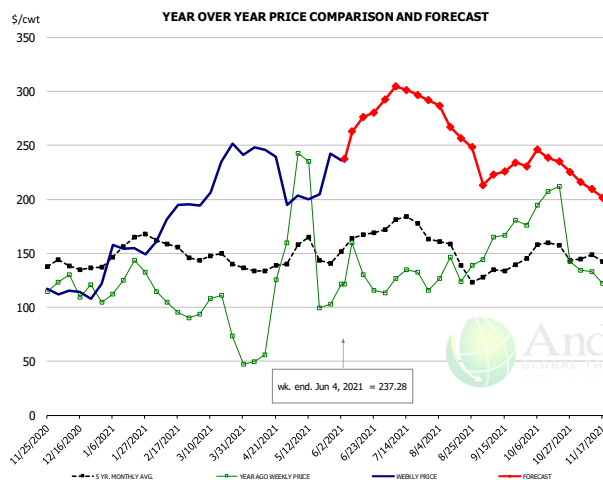


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	115.81	156.07	146.25		-6.3%
26-May		152.69	158.95		4.1%
4-Jun		161.47	168.96		4.6%
16-Jun		102.24		173.74	69.9%
Jun	107.82	116.19		169.00	45.5%
Jul	104.14	106.65		172.00	61.3%
Aug	102.31	110.06		163.00	48.1%
Sep	101.72	110.26		161.00	46.0%
Oct	107.47	120.71		162.00	34.2%
Nov	111.85	125.63		163.00	29.7%

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



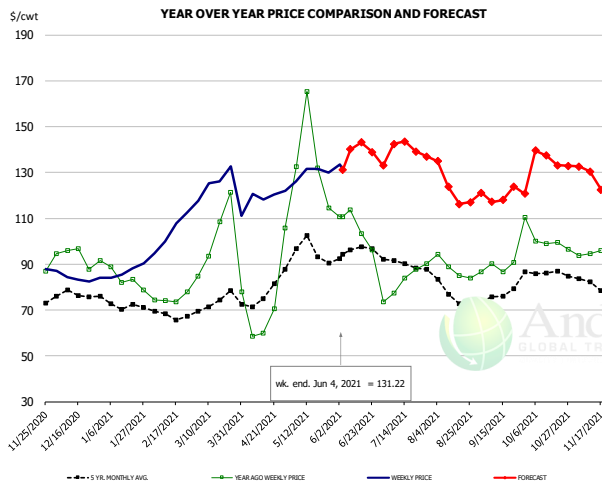
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	149.27	170.31	209.52		23.0%
26-May		102.78	242.54		136.0%
4-Jun		121.68	237.28		95.0%
16-Jun		130.17		276.00	112.0%
Jun	160.80	119.55		263.00	120.0%
Jul	175.30	120.00		303.00	152.5%
Aug	143.05	131.40		272.00	107.0%
Sep	133.22	166.81		224.00	34.3%
Oct	154.30	191.45		242.00	26.4%
Nov	141.60	129.21		214.00	65.6%

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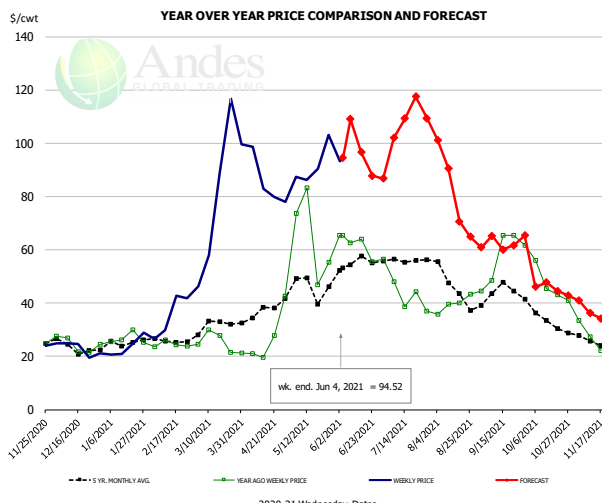
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	93.54	132.21	129.13		-2.3%
26-May		114.46	129.88		13.5%
4-Jun		110.66	131.22		18.6%
16-Jun		103.24		143.12	38.6%
Jun	93.24	101.38		138.00	36.1%
Jul	89.87	83.79		140.00	67.1%
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%
Nov	80.60	93.04		129.00	38.7%

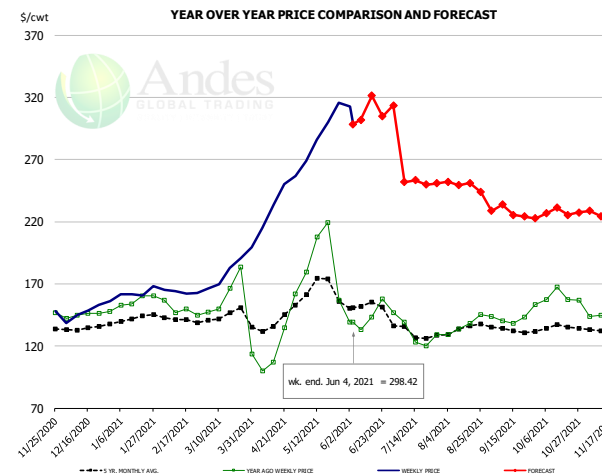
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	44.54	63.44	90.96		43.4%
26-May		55.40	103.17		86.2%
4-Jun		65.44	94.52		44.4%
16-Jun		64.14		96.58	50.6%
Jun	51.89	59.84		100.00	67.1%
Jul	52.36	41.10		105.00	155.5%
Aug	44.73	37.86		87.00	129.8%
Sep	42.89	56.26		62.00	10.2%
Oct	33.05	46.29		47.00	1.5%
Nov	25.61	26.93		38.00	41.1%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

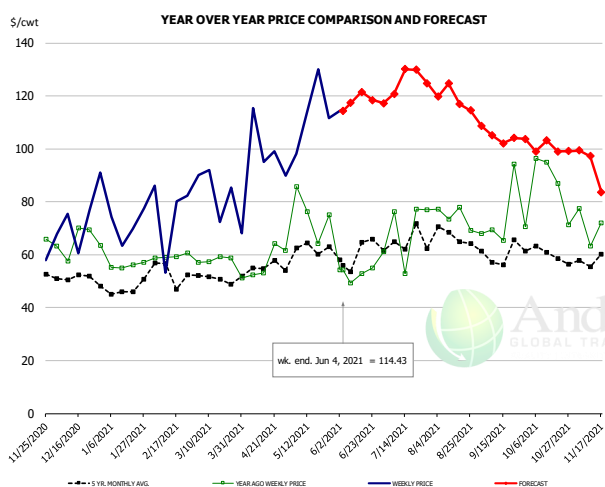


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	133.52	144.87	148.10		2.2%
Jan	140.17	155.15	161.23		
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%
May	161.51	188.41	289.00		53.4%
26-May		156.78	315.73		101.4%
4-Jun		139.44	298.42		114.0%
16-Jun		143.05		321.32	124.6%
Jun	150.12	143.22		298.00	108.1%
Jul	129.40	129.72		256.00	97.3%
Aug	132.59	135.12		249.00	84.3%
Sep	131.38	142.38		228.00	60.1%
Oct	133.48	157.25		226.00	43.7%
Nov	132.69	143.93		226.00	57.0%

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Jowl, Skinned Combo, FOB Plant, USDA

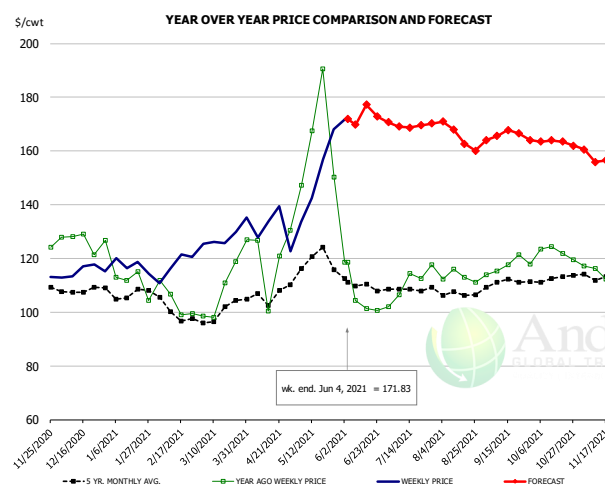


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	61.12	84.47	109.09		29.2%
26-May		75.01	111.53		48.7%
4-Jun		54.24	114.43		111.0%
16-Jun		52.94		121.45	129.4%
Jun	58.41	53.76		117.00	117.6%
Jul	62.60	56.91		127.00	123.2%
Aug	64.66	74.66		118.00	58.1%
Sep	59.04	70.86		105.00	48.2%
Oct	59.32	81.60		100.00	22.5%
Nov	56.61	68.96		94.00	36.3%

Loin, Boneless Sirloin, FOB Plant, USDA

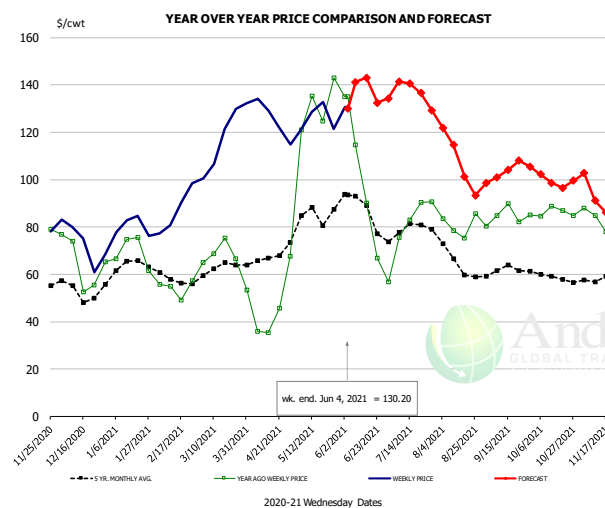


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	118.81	163.95	148.11		-9.7%
26-May		150.15	167.98		11.9%
4-Jun		118.47	171.83		45.0%
16-Jun		101.28		177.26	75.0%
Jun	109.35	106.27		171.00	60.9%
Jul	108.82	110.41		169.00	53.1%
Aug	106.40	112.97		167.00	47.8%
Sep	109.58	114.61		166.00	44.8%
Oct	111.22	119.10		163.00	36.9%
Nov	112.75	115.37		161.00	39.5%

Trim, 72% Trim Combo, FOB Plant, USDA



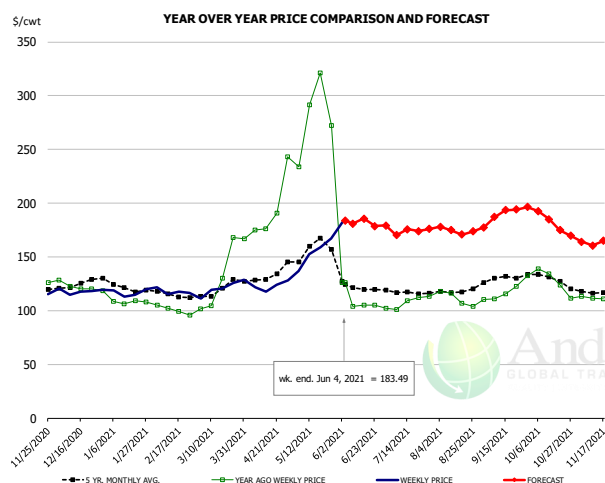
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	84.19	129.31	126.42		-2.2%
26-May		142.90	121.51		-15.0%
4-Jun		135.20	130.20		-3.7%
16-Jun		90.07		143.15	58.9%
Jun	83.61	89.94		136.00	51.2%
Jul	77.89	80.01		139.00	73.7%
Aug	65.31	80.79		113.00	39.9%
Sep	61.30	83.95		103.00	22.7%
Oct	59.10	86.34		100.00	15.8%
Nov	58.39	81.66		95.00	16.3%

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

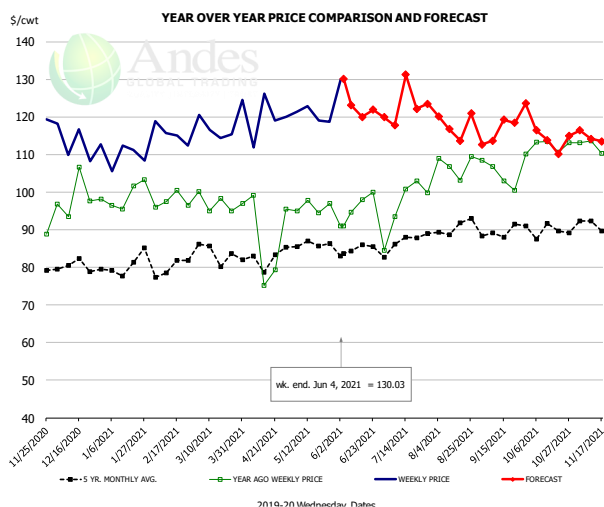


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	157.21	286.62	153.10		-46.6%
26-May		272.33	166.91		-38.7%
4-Jun		126.07	183.49		45.5%
16-Jun		104.94		185.60	76.9%
Jun	121.67	112.55		180.00	59.9%
Jul	116.68	106.78		173.00	62.0%
Aug	116.87	109.80		175.00	59.4%
Sep	128.65	115.34		188.00	63.0%
Oct	128.11	124.66		187.00	50.0%
Nov	117.21	113.98		164.00	43.9%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May		96.13	120.51		25.4%
26-May		97.04	118.71		22.3%
4-Jun		91.05	130.03		42.8%
16-Jun		97.93		119.98	22.5%
Jun		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%
Nov	91.12	114.12		115.00	0.8%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

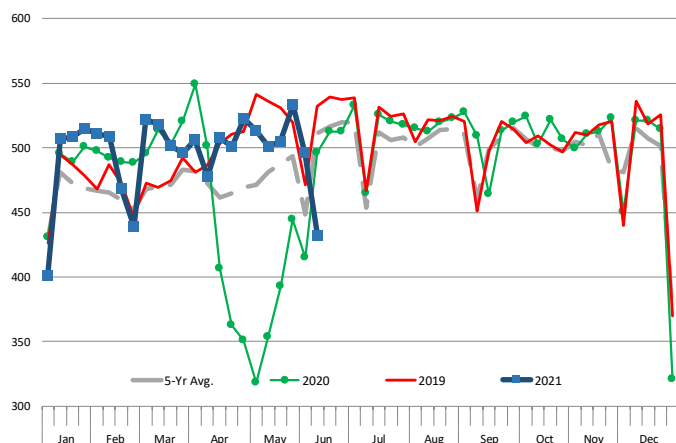
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	6-Jun-20	636.0		824.0		522.6	
This Week	5-Jun-21	538.0	-15.4%	825.0	0.1%	443.0	-15.2%
Last Week	29-May-21	518.0		825.0		518.0	
This Week	5-Jun-21	538.0	3.9%	825.0	0.0%	443.0	-14.5%
YTD Last Year	6-Jun-20	13,184		832.1		10,969	
YTD This Year	5-Jun-21	14,080	6.8%	832.3	0.0%	11,718	6.8%

Quarterly History + Forecasts

Q1 2020	8,402		824.9		6,931	
Q2 2020	7,399		818.9		6,059	
Q3 2020	8,542		833.0		7,115	
Q4 2020	8,443		837.2		7,069	
Annual	32,786	Y/Y % CH.	828.5	Y/Y % CH.	27,174	Y/Y % CH.
Q1 2021	8,274	-1.5%	833.4	1.0%	6,895	-0.5%
Q2 2021	8,065	9.0%	809.0	-1.2%	6,524	7.7%
Q3 2021	8,371	-2.0%	822.0	-1.3%	6,881	-3.3%
Q4 2021	8,104	-4.0%	834.0	-0.4%	6,758	-4.4%
Annual	32,813	0.1%	824.6	-0.5%	27,059	-0.4%
Q1 2022	8,195	-1.0%	832.0	-0.2%	6,818	-1.1%
Q2 2022	7,903	-2.0%	813.0	0.5%	6,425	-1.5%
Q3 2022	8,187	-2.2%	826.0	0.5%	6,762	-1.7%
Q4 2022	7,901	-2.5%	839.0	0.6%	6,629	-1.9%
Annual	32,186	-1.9%	827.5	0.4%	26,635	-1.6%

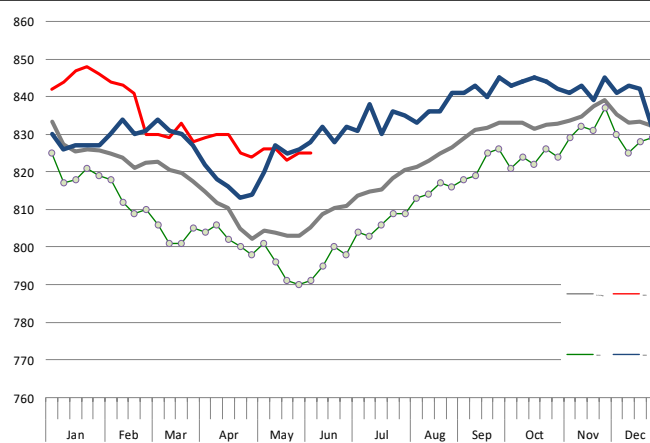
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

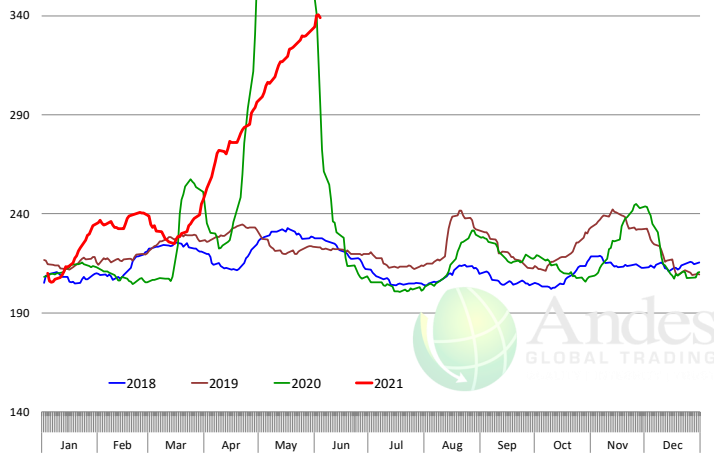
Average Dressed Weight Per Carcass. Data Source: USDA AMS



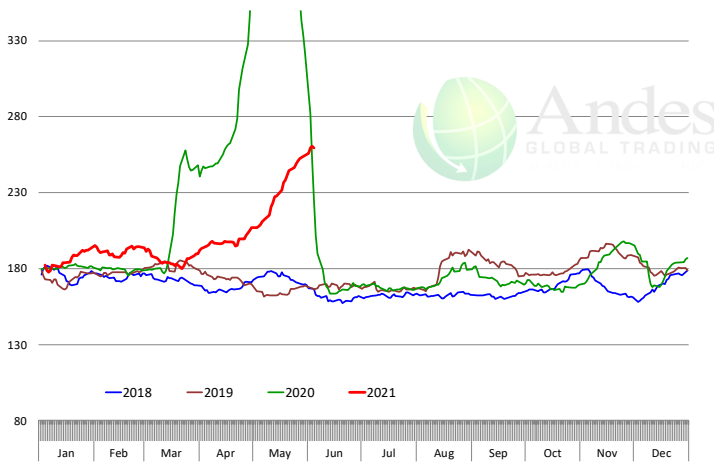
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, 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

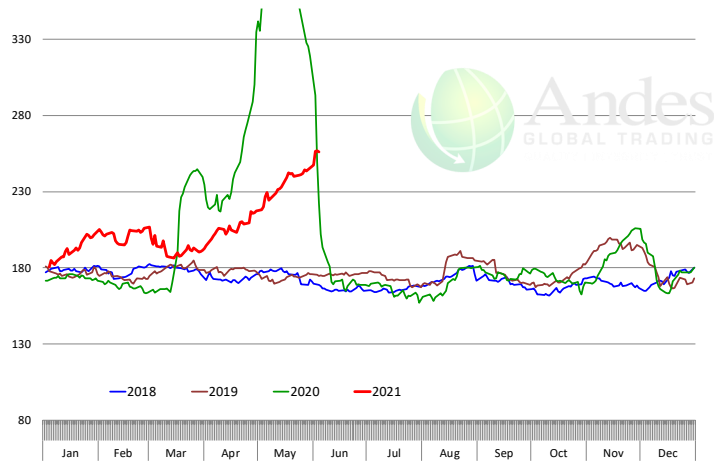
Beef Choice Cutout Value, USDA, Daily, \$/cwt



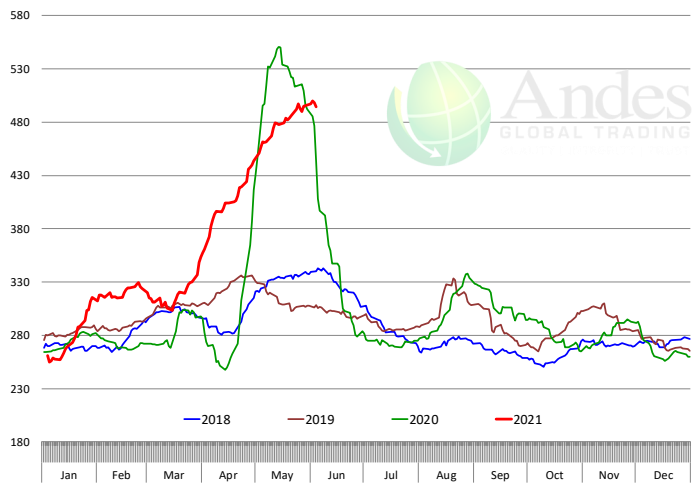
Primal Round Cutout Value, USDA, Daily, \$/cwt



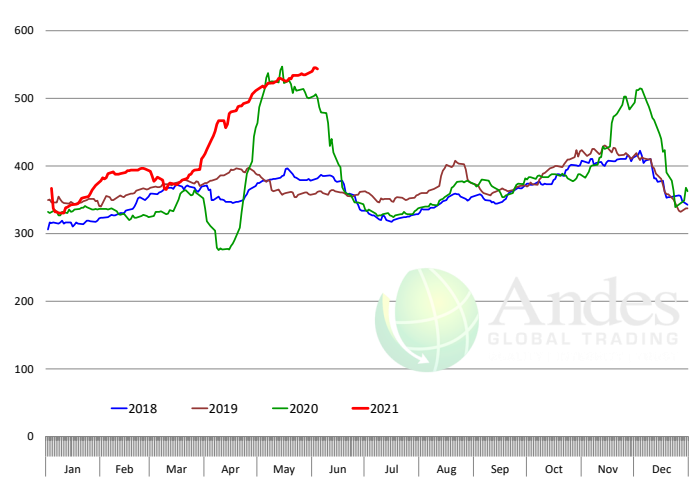
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

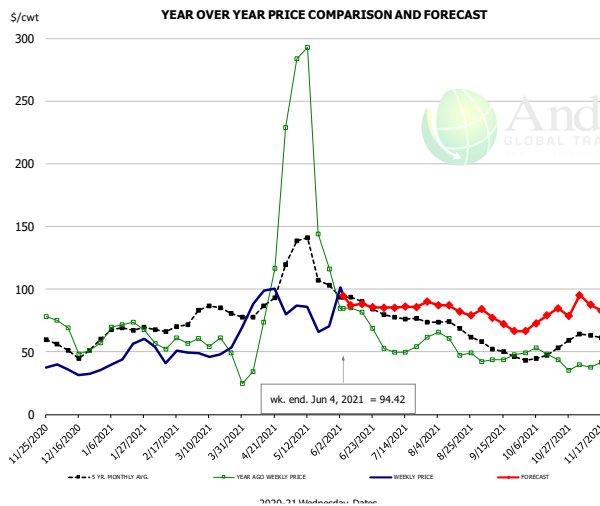


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

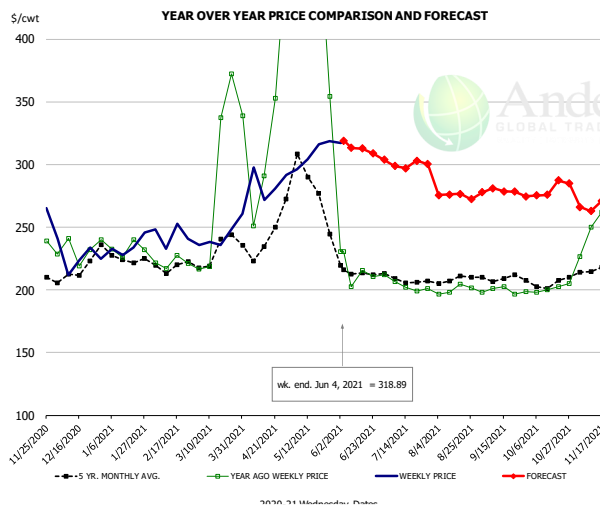


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Dec	50.68	62.31	36.30		-41.7%
Jan	65.20	67.92	51.40		-24.3%
Feb	67.86	57.23	47.92		-16.3%
Mar	81.98	52.84	50.61		-4.2%
Apr	84.68	64.21	86.00		33.9%
May	120.41	205.82	77.49		-62.3%
26-May		116.14	70.56		-39.2%
4-Jun		84.83	94.42		11.3%
16-Jun		81.78		88.20	7.8%
Jun	90.91	75.81		86.00	13.4%
Jul	77.71	51.10		85.00	66.3%
Aug	69.40	52.03		85.00	63.4%
Sep	50.37	43.87		75.00	71.0%
Oct	46.46	43.75		76.00	73.7%
Nov	62.08	40.28		88.00	118.5%

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

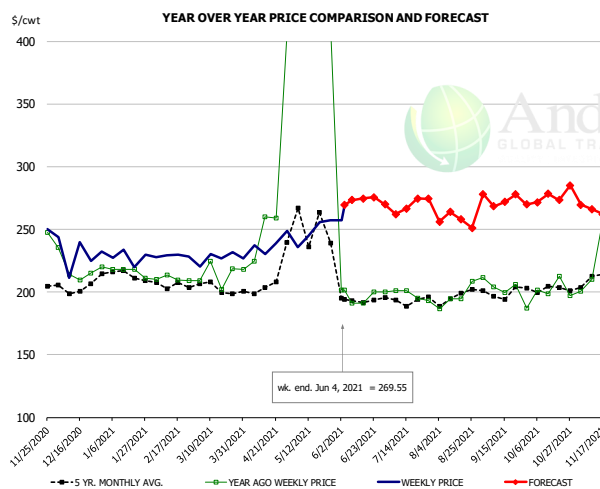


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Dec	208.28	222.88	223.70		0.4%
Jan	217.85	229.05	234.87		2.5%
Feb	219.93	223.10	244.85		9.7%
Mar	227.21	274.55	212.65		-22.5%
Apr	233.13	304.02	284.65		-6.4%
May	270.27	463.68	306.99		-33.8%
26-May		354.08	318.83		-10.0%
4-Jun		230.59	318.89		38.3%
16-Jun		215.52		312.74	45.1%
Jun	212.34	212.87		310.00	45.6%
Jul	206.29	199.96		301.00	50.5%
Aug	206.76	200.06		275.00	37.5%
Sep	205.80	194.52		279.00	43.4%
Oct	202.97	197.04		278.00	41.1%
Nov	207.94	243.48		269.00	10.5%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



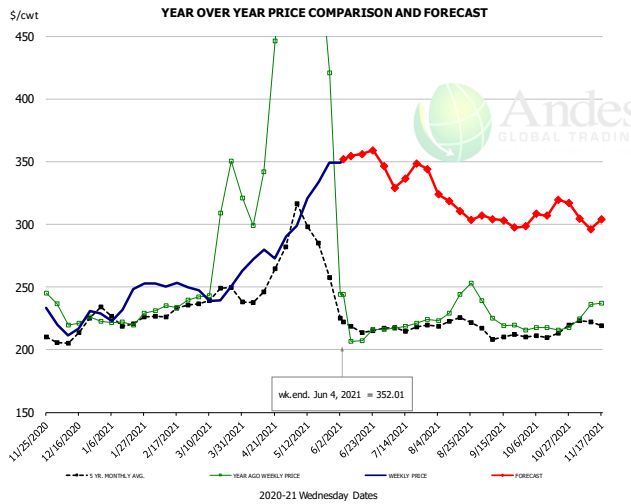
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	253.41	497.66	257.15		-48.3%
26-May		410.00	257.15		-37.3%
4-Jun		201.77	269.55		33.6%
16-Jun		190.96		274.49	43.7%
Jun	194.00	205.12		272.00	32.6%
Jul	190.14	195.07		267.00	36.9%
Aug	193.54	196.95		259.00	31.5%
Sep	196.08	207.39		274.00	32.1%
Oct	197.19	194.43		273.00	40.4%
Nov	204.23	224.88		267.00	18.7%

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

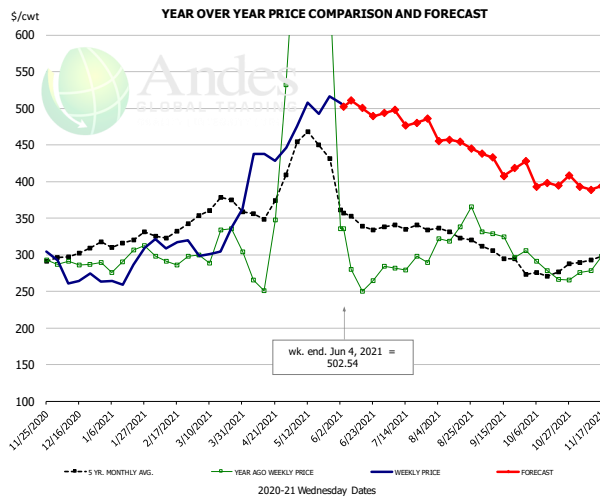


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	291.28	575.34	315.47		-45.2%
26-May		420.62	349.15		-17.0%
4-Jun		243.97	352.01		44.3%
16-Jun		207.38		355.97	71.7%
Jun	217.91	219.62		353.00	60.7%
Jul	216.60	219.93		336.00	52.8%
Aug	220.43	234.67		316.00	34.7%
Sep	209.95	223.36		303.00	35.7%
Oct	212.84	215.93		310.00	43.6%
Nov	218.30	232.24		304.00	30.9%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

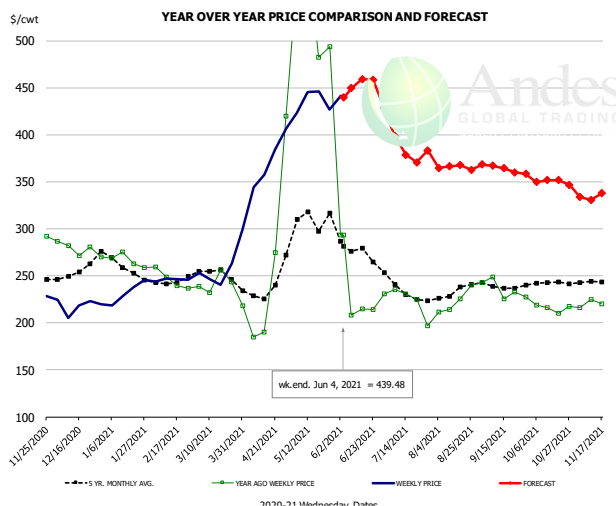


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	443.16	715.47	501.42		-29.9%
26-May		663.40	515.82		-22.2%
4-Jun		335.83	502.54		49.6%
16-Jun		249.75		500.06	100.2%
Jun	350.59	315.66		504.00	59.7%
Jul	337.52	284.65		484.00	70.0%
Aug	328.69	332.00		449.00	35.2%
Sep	297.56	315.48		426.00	35.0%
Oct	276.76	278.35		394.00	41.5%
Nov	289.33	285.44		393.00	37.7%

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



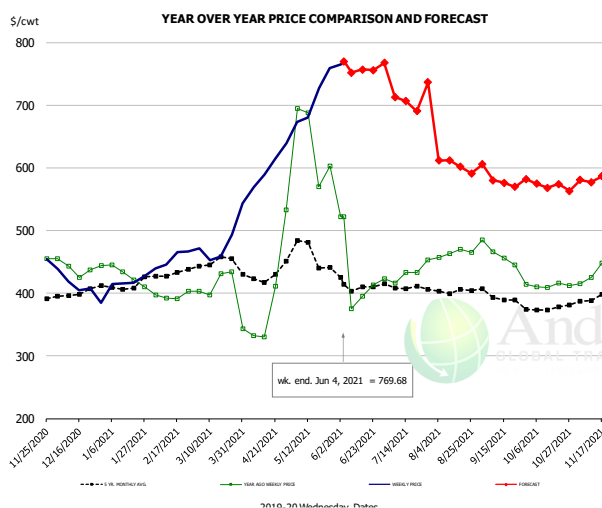
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	305.36	531.34	432.52		-18.6%
26-May		493.43	427.02		-13.5%
4-Jun		293.38	439.48		49.8%
16-Jun		215.05		459.40	113.6%
Jun	269.16	227.13		445.00	95.9%
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%
Nov	242.48	220.47		335.00	52.0%

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Inside Skirt, USDA

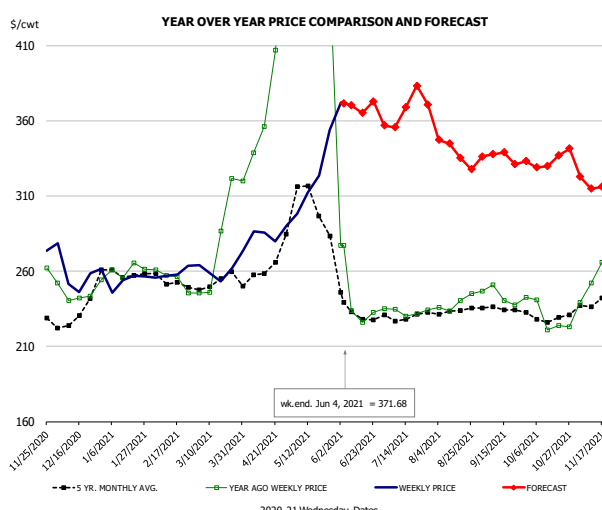


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	458.11	629.85	710.45		12.8%
26-May		602.48	758.62		25.9%
4-Jun		522.22	769.68		47.4%
16-Jun		395.37		757.07	91.5%
Jun	403.59	400.44		749.00	87.0%
Jul	410.82	435.86		709.00	62.7%
Aug	403.16	458.52		610.00	33.0%
Sep	386.64	444.71		583.00	31.1%
Oct	375.17	404.89		572.00	41.3%
Nov	392.81	430.84		580.00	34.6%

CHOICE, 167A, 4 KNUCKLE, PEELED, USDA

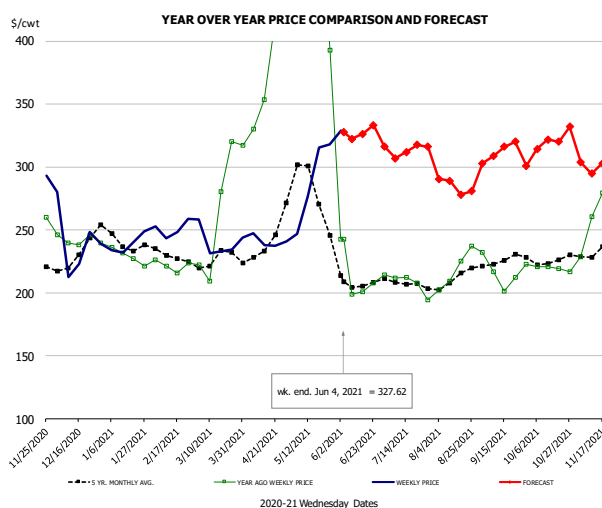


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	299.01	551.28	319.16		-42.1%
26-May		452.02	353.87		-21.7%
4-Jun		276.91	371.68		34.2%
16-Jun		226.09		365.17	61.5%
Jun	233.70	241.28		370.00	53.4%
Jul	228.20	231.84		365.00	57.4%
Aug	233.05	239.14		340.00	42.2%
Sep	233.22	242.45		336.00	38.6%
Oct	227.41	226.49		331.00	46.1%
Nov	238.65	257.34		320.00	24.3%

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



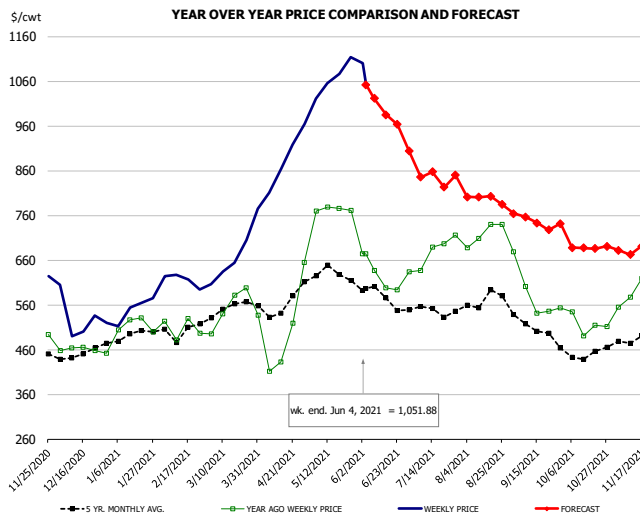
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	275.87	553.33	282.54		-48.9%
26-May		392.70	317.95		-19.0%
4-Jun		242.74	327.62		35.0%
16-Jun		200.68		326.37	62.6%
Jun	206.59	210.54		323.00	53.4%
Jul	206.48	205.51		310.00	50.8%
Aug	209.42	218.58		286.00	30.8%
Sep	222.74	212.06		312.00	47.1%
Oct	224.51	218.66		315.00	44.1%
Nov	229.84	258.44		304.00	17.6%

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

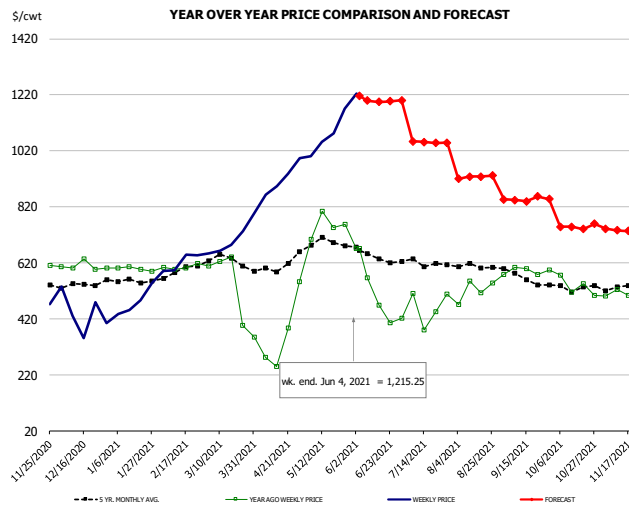


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	613.92	776.17	1063.48		37.0%
26-May		771.22	1113.44		44.4%
4-Jun		673.70	1051.88		56.1%
16-Jun		598.14		985.00	64.7%
Jun	567.73	640.99		995.00	55.2%
Jul	535.66	672.35		856.00	27.3%
Aug	557.04	712.60		796.00	11.7%
Sep	499.97	577.73		748.00	29.5%
Oct	446.47	507.46		685.00	35.0%
Nov	475.36	585.34		686.00	17.2%

Outside Skirt, USDA

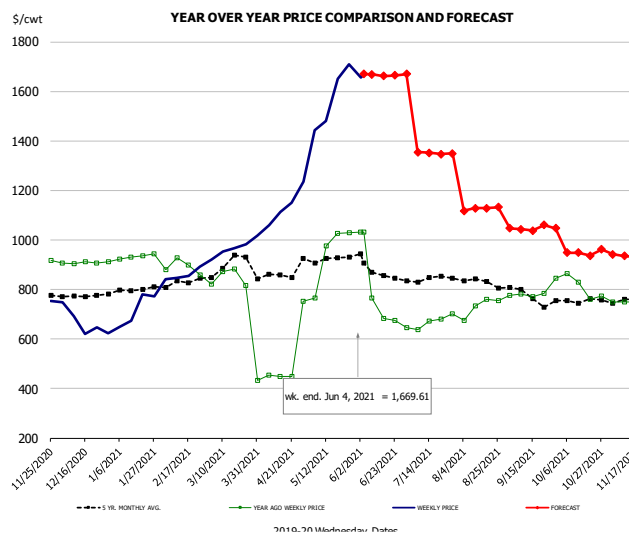


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	694.70	752.82	1076.62		43.0%
26-May		757.35	1170.36		54.5%
4-Jun		671.06	1215.25		81.1%
16-Jun		467.92		1194.32	155.2%
Jun	644.14	527.32		1200.00	127.6%
Jul	622.63	453.07		1050.00	131.8%
Aug	608.59	521.31		925.00	77.4%
Sep	570.34	590.41		845.00	43.1%
Oct	529.31	534.86		750.00	40.2%
Nov	532.71	499.58		740.00	48.1%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	932.78	949.83	1571.21		65.4%
26-May		1030.25	1709.03		65.9%
4-Jun		1032.78	1669.61		61.7%
16-Jun		683.19		1662.09	143.3%
Jun	880.58	789.25		1670.00	111.6%
Jul	842.44	667.55		1350.00	102.2%
Aug	834.07	731.69		1125.00	53.8%
Sep	777.33	791.86		1045.00	32.0%
Oct	753.60	807.16		950.00	17.7%
Nov	760.34	751.15		940.00	25.1%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

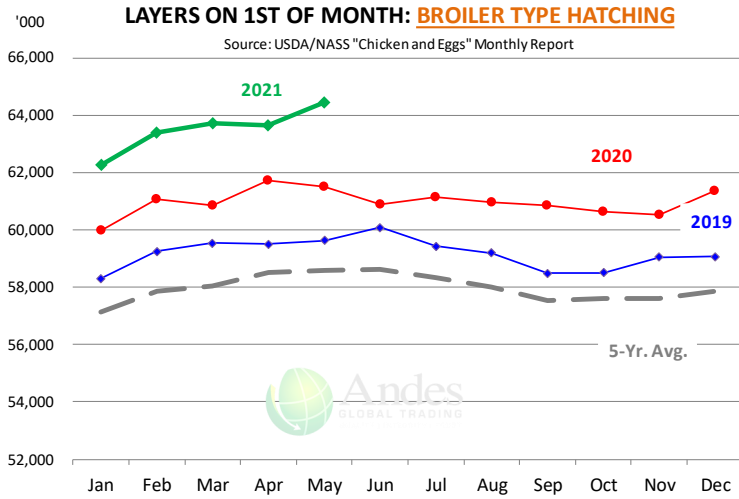
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	30-May-20	145.6		4.88		710.2	
Last Week	29-May-21	165.6	13.8%	4.86	-0.3%	805.5	13.4%
Prev. Week	22-May-21	168.6		4.78		806.1	
Last Week	29-May-21	165.6	-1.8%	4.86	1.7%	805.5	-0.1%
YTD Last Year	30-May-20	3,616		4.77		17,237	
YTD This Year	29-May-21	3,562	-1.5%	4.82	1.2%	17,180	-0.3%

Quarterly History + Forecasts

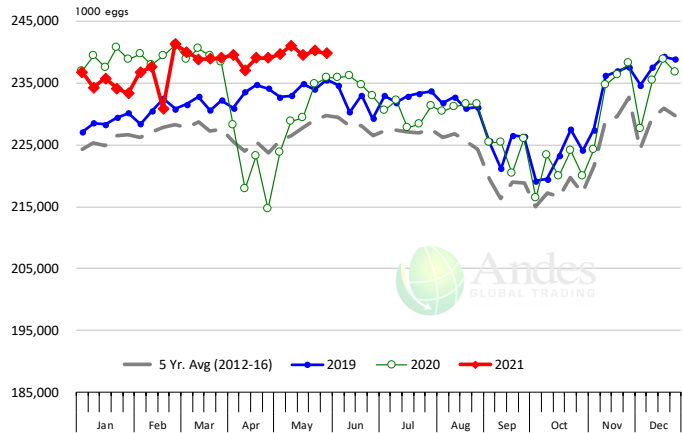
Q1 2020	2,348		4.79		11,238	
Q2 2020	2,258		4.84		10,940	
Q3 2020	2,349		4.84		11,358	
Q4 2020	2,275		4.86		11,047	
Annual	9,230	Y/Y % CH.	4.83	Y/Y % CH.	44,583	Y/Y % CH.
Q1 2021	2,254	-4.0%	4.83	1.0%	10,893	-3.1%
Q2 2021	2,218	-1.8%	4.87	0.5%	10,799	-1.3%
Q3 2021	2,370	0.9%	4.88	0.9%	11,564	1.8%
Q4 2021	2,262	-0.6%	4.86	0.1%	10,993	-0.5%
Annual	9,103	-1.4%	4.86	0.6%	44,250	-0.7%
Q1 2022	2,313	2.6%	4.83	0.0%	11,172	2.6%
Q2 2022	2,233	0.7%	4.90	0.6%	10,942	1.3%
Q3 2022	2,393	1.0%	4.87	-0.2%	11,656	0.8%
Q4 2022	2,289	1.2%	4.90	0.8%	11,216	2.0%
Annual	9,228	1.4%	4.88	0.3%	44,986	1.7%

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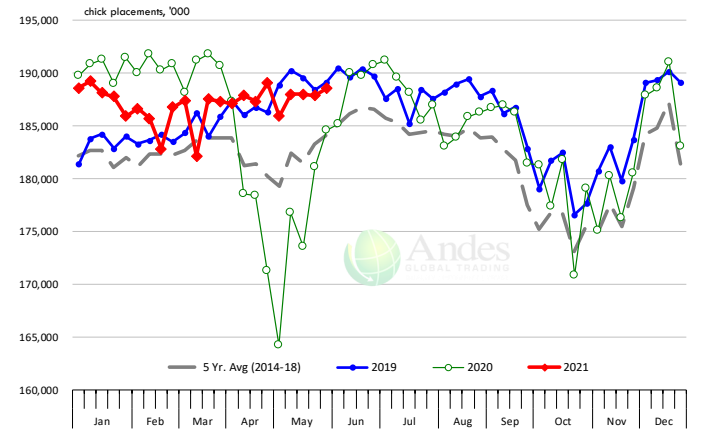
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

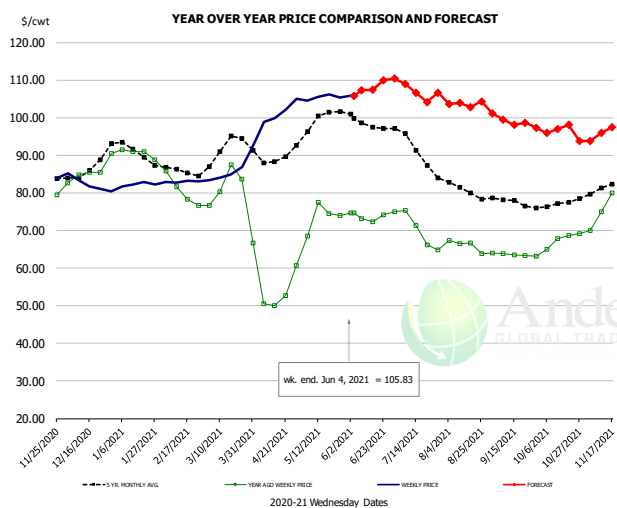


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

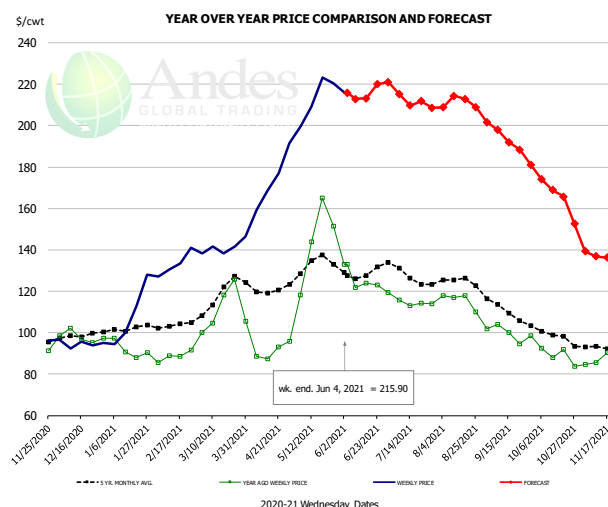


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	98.79	73.58	105.42		43.3%
26-May		74.00	105.39		42.4%
4-Jun		74.62	105.83		41.8%
16-Jun		72.38		107.37	48.3%
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%
Nov	81.58	77.21		95.00	23.0%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

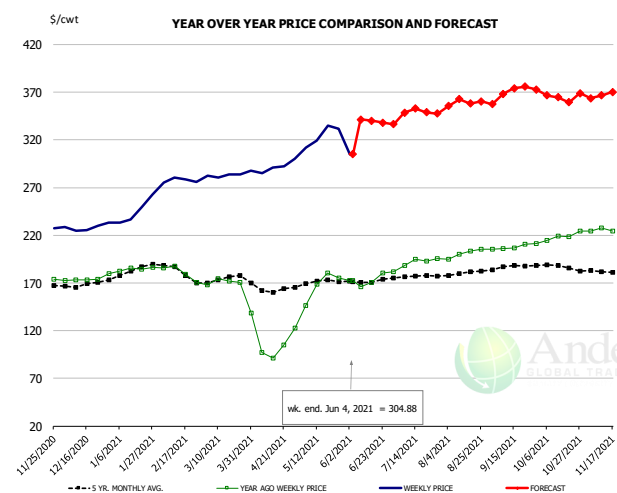


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	133.81	144.59	213.17		47.4%
26-May		151.37	220.65		45.8%
4-Jun		133.12	215.90		62.2%
16-Jun		123.85		213.22	72.2%
Jun	128.43	125.50		216.00	72.1%
Jul	128.31	115.31		214.00	85.6%
Aug	124.63	115.70		210.00	81.5%
Sep	111.23	99.85		195.00	95.3%
Oct	99.38	88.98		173.00	94.4%
Nov	93.34	89.30		138.00	54.5%

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



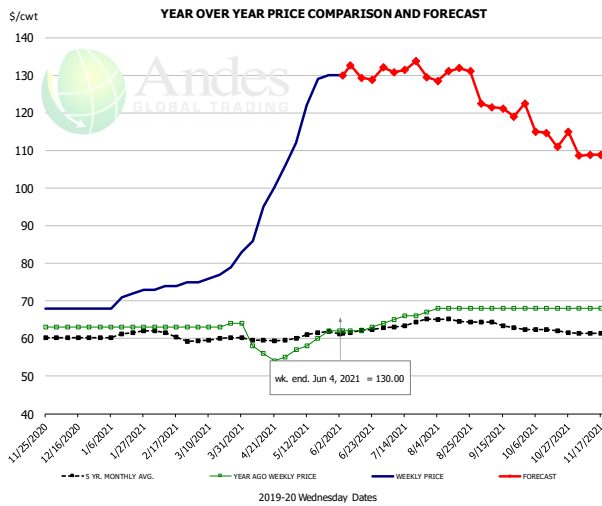
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	172.46	167.59	324.59		93.7%
26-May		175.19	331.78		89.4%
4-Jun		172.32	304.88		76.9%
16-Jun		170.88		340.20	99.1%
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%
Nov	182.08	226.01		368.00	62.8%

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

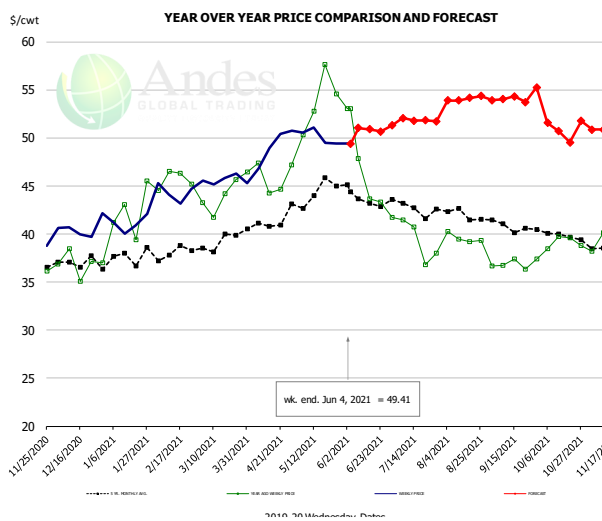


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	60.97	59.25	123.25		108.0%
26-May		62.00	130.00		109.7%
4-Jun		62.00	130.00		109.7%
16-Jun		62.00		129.31	108.6%
Jun	61.85	62.25		132.00	112.0%
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%
Nov	61.40	68.00		109.00	60.3%

N.E. Broiler Drumsticks, USDA

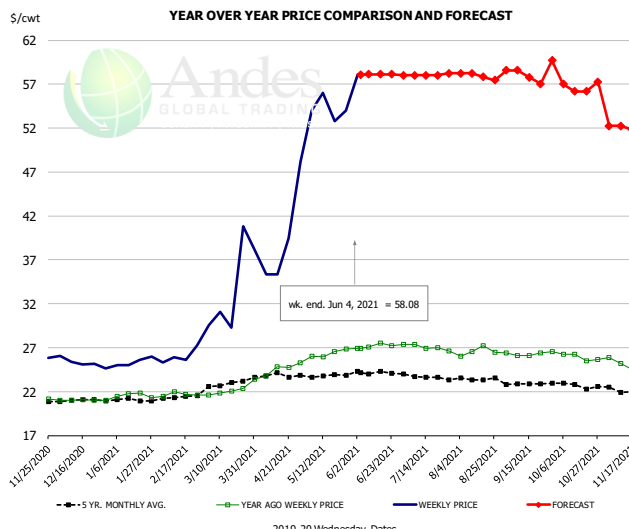


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	44.36	53.82	50.12		-6.9%
26-May		54.57	49.39		-9.5%
4-Jun		53.06	49.41		-6.9%
16-Jun		43.68		50.90	16.5%
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%
Nov	38.76	39.38		51.00	29.5%

MSC 15-20% , National, Fresh, USDA



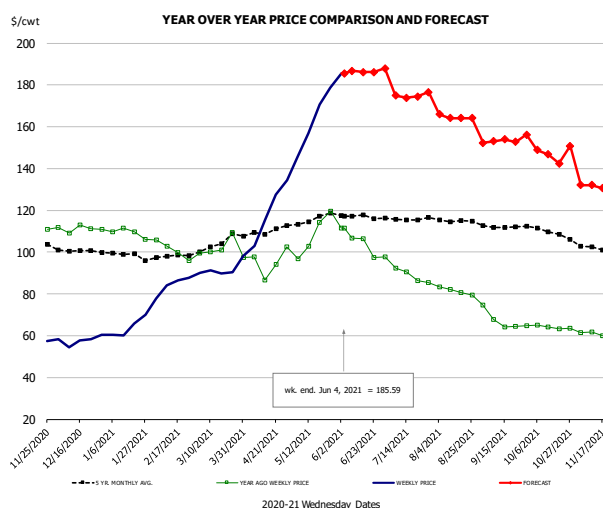
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	20.96	21.02	25.25		20.1%
Jan	21.02	21.47	25.40		18.3%
Feb	21.30	21.68	26.0		21.1%
Mar	22.65	21.96	33.7		52.9%
Apr	23.84	24.42	39.58		62.1%
May	23.88	26.35	54.20		105.7%
26-May		26.87	54.00		101.0%
4-Jun		26.94	58.08		115.6%
16-Jun		27.55		58.14	111.0%
Jun	24.18	27.19		58.00	113.3%
Jul	23.74	27.04		58.00	114.5%
Aug	23.36	26.55		58.00	118.4%
Sep	22.91	26.31		58.00	120.4%
Oct	22.66	25.91		57.00	120.0%
Nov	22.15	25.35		52.00	105.1%

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B/S BROILER THIGHS, USDA

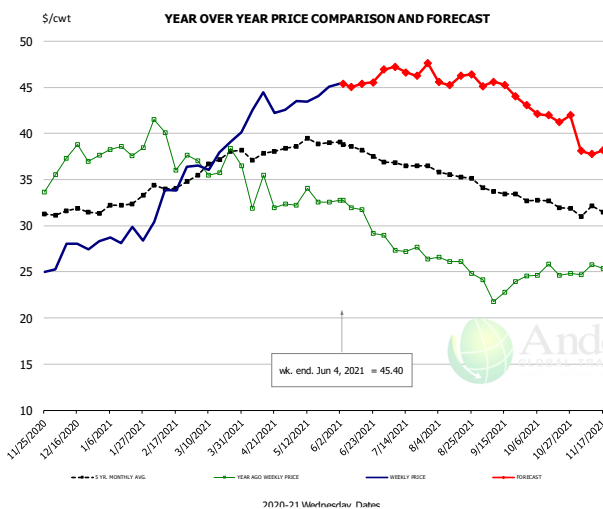


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	115.46	108.31	162.97		50.5%
26-May		119.54	178.87		49.6%
4-Jun		111.60	185.59		66.3%
16-Jun		111.60		186.13	66.8%
Jun	116.95	105.57		186.00	76.2%
Jul	115.35	90.46		175.00	93.5%
Aug	114.84	81.42		165.00	102.7%
Sep	112.05	67.15		153.00	127.9%
Oct	110.48	64.04		147.00	129.5%
Nov	102.60	60.17		132.00	119.4%

N.E. BROILER LEG QUARTERS, USDA

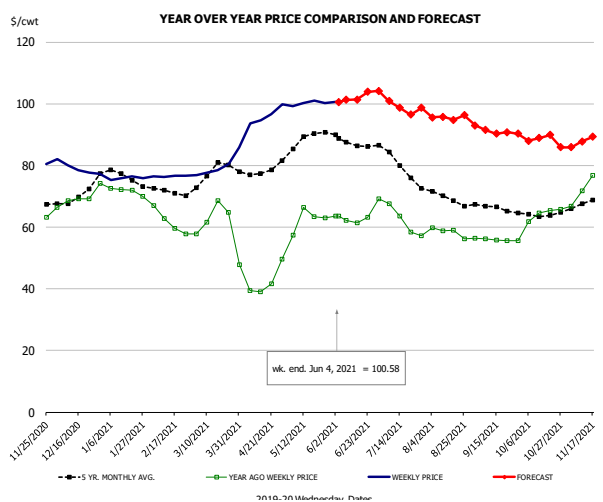


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	38.89	32.83	44.02		34.1%
26-May		32.54	45.09		38.6%
4-Jun		32.76	45.40		38.6%
16-Jun		31.74		45.40	43.0%
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%
Nov	31.53	25.21		38.00	50.8%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	96.19		121.0%
May	87.78	62.57	100.17		60.1%
26-May		62.99	100.14		59.0%
4-Jun		63.61	100.58		58.1%
16-Jun		61.37		101.40	65.2%
Jun	87.62	62.59		102.00	63.0%
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%
Nov	67.89	73.94		87.00	17.7%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

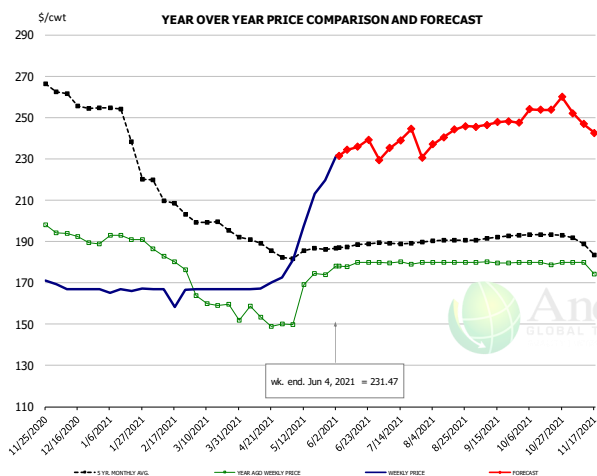
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	30-May-20	3.452		25.69		88.7	
Last Week	29-May-21	3.520	2.0%	25.48	-0.8%	89.7	1.2%
Prev. Week	22-May-21	3.890		24.62		95.8	
Last Week	29-May-21	3.520	-9.5%	25.48	3.5%	89.7	-6.3%
YTD Last Year	30-May-20	86.2		26.32		2,270	
YTD This Year	29-May-21	80.9	-6.2%	26.42	0.4%	2,138	-5.8%

Quarterly History + Forecasts

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

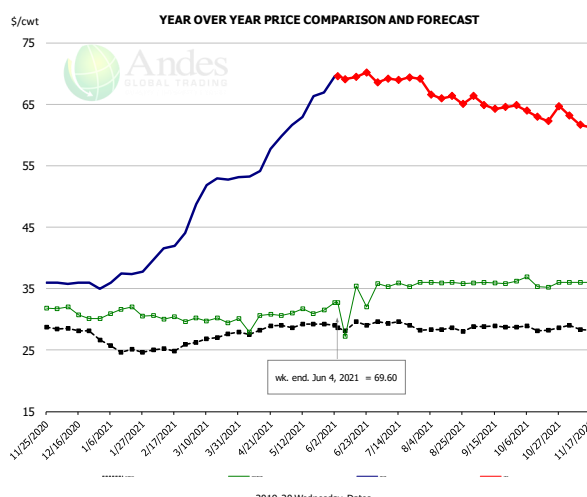


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	185.28	166.92	202.84		21.5%
26-May	174.00	219.76			26.3%
4-Jun	178.00	231.47			30.0%
16-Jun	180.00		235.83		31.0%
Jun	187.76	178.97	234.00		30.7%
Jul	189.20	179.79	238.00		32.4%
Aug	190.36	179.92	240.00		33.4%
Sep	191.81	179.93	247.00		37.3%
Oct	193.13	179.58	254.00		41.4%
Nov	187.64	176.29	247.00		40.1%

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

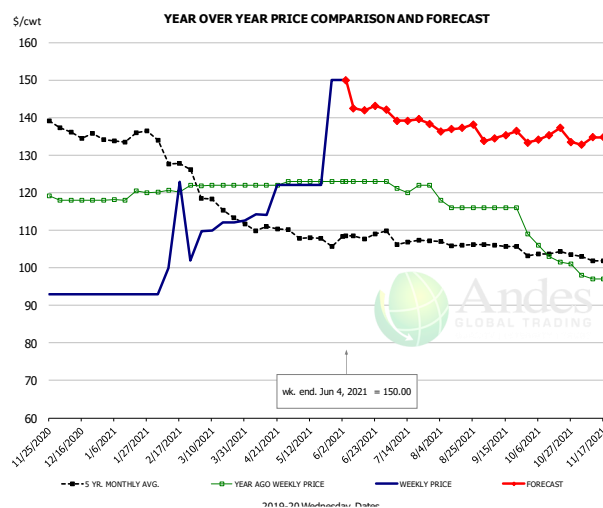


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	29.12	31.30	64.46		105.9%
26-May	31.50	66.88			112.3%
4-Jun	32.72	69.60			112.7%
16-Jun	35.45		69.46		95.9%
Jun	28.98	31.85	69.00		116.6%
Jul	29.41	35.67	69.00		93.5%
Aug	28.35	35.94	66.00		83.7%
Sep	28.86	35.97	65.00		80.7%
Oct	28.54	35.85	63.00		75.7%
Nov	28.56	36.00	62.00		72.2%

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



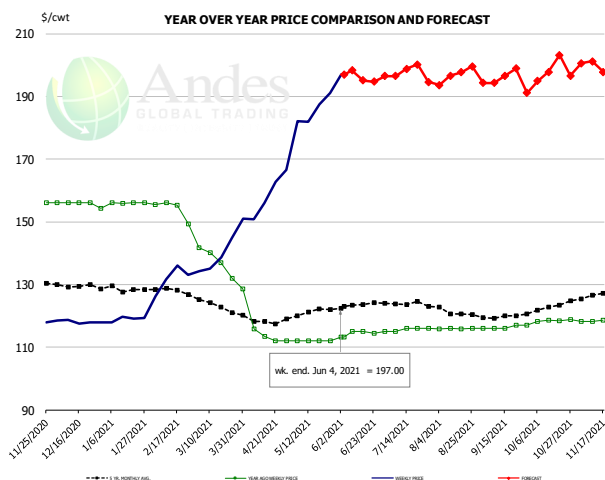
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	108.51	123.00	129.00		4.9%
26-May	123.00	150.00			22.0%
4-Jun	123.00	150.00			22.0%
16-Jun	123.00		141.87		15.3%
Jun	108.52	123.00	143.00		16.3%
Jul	107.58	121.62	139.00		14.3%
Aug	106.19	116.50	137.00		17.6%
Sep	105.59	114.60	135.00		17.8%
Oct	103.07	102.88	135.00		31.2%
Nov	102.11	96.25	134.00		39.2%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	120.80	112.00	185.57		65.7%
26-May		112.00	191.00		70.5%
4-Jun		113.29	197.00		73.9%
16-Jun		113.29		195.10	72.2%
Jun	123.42	114.42	198.00		73.1%
Jul	124.09	115.57	198.00		71.3%
Aug	121.58	115.96	196.00		69.0%
Sep	119.71	116.40	196.00		68.4%
Oct	122.18	118.56	197.00		66.2%
Nov	126.41	118.27	199.00		68.3%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

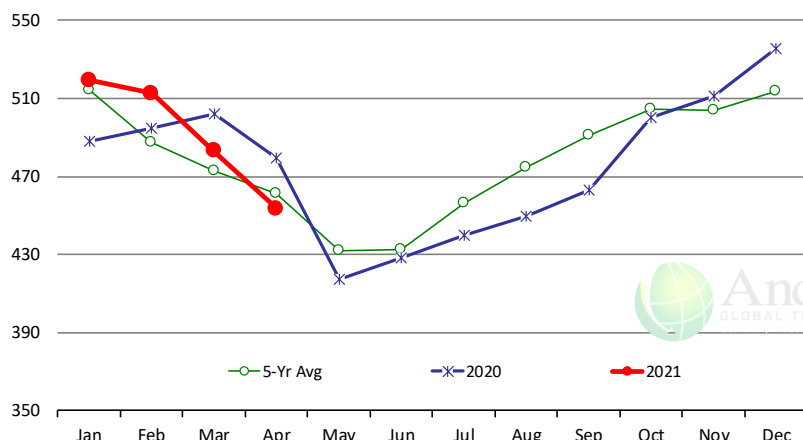
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Apr-20	31-Mar-21	30-Apr-21	Apr-20	Mar-21
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	13,453	7,564	7,327	54	97
<i>Hams, Total</i>	113,328	60,776	81,301	72	134
<i>Bone-in</i>	33,128	16,759	22,102	67	132
<i>Boneless</i>	80,200	44,017	59,199	74	134
<i>Bellies</i>	80,728	35,398	34,202	42	97
<i>Loins, Total</i>	40,517	47,628	46,256	114	97
<i>Bone-in</i>	18,812	21,128	19,527	104	92
<i>Boneless</i>	21,705	26,500	26,729	123	101
<i>Ribs</i>	116,043	100,710	99,105	85	98
<i>Butts</i>	26,374	18,152	14,523	55	80
<i>Trimmings</i>	56,890	40,173	41,336	73	103
<i>Other</i>	73,029	68,014	62,627	86	92
<i>Variety Meats</i>	30,298	24,118	20,768	69	86
<i>Unclassified</i>	60,562	48,487	47,807	79	99
Total	611,222	451,020	455,252	74	101
Frozen Beef					
<i>Boneless</i>	448,614	450,676	418,735	93	93
<i>Beef Cuts</i>	30,842	32,328	34,881	113	108
Total	479,456	483,004	453,616	95	94
Other					
<i>Veal</i>	5,420	8,557	7,014	129	82
<i>Lamb & Mutton</i>	40,790	25,343	24,749	61	98
Total	46,210	33,900	31,763	69	94
Total Red Meat	1,136,888	967,924	940,631	83	97
Chicken					
<i>Broilers, Fryers, Roasters</i>	22,545	13,103	14,973	66	114
<i>Breasts and Breast Meat</i>	244,914	203,886	199,479	81	98
<i>Leg Quarters</i>	75,127	57,916	59,907	80	103
<i>Wings</i>	53,413	36,851	35,762	67	97
<i>Other Chicken</i>	537,499	428,107	413,713	77	97
Total	933,498	739,863	723,834	78	98
Turkey					
<i>Whole Turkeys</i>	180,708	160,750	180,482	100	112
<i>Turkey Breast</i>	100,916	69,250	66,360	66	96
<i>Other</i>	136,357	120,588	115,745	85	96
Total	417,981	350,588	362,587	87	103
<i>Ducks</i>	5,858	2,783	2,872	49	103
Total Poultry	1,357,337	1,093,234	1,089,293	80	100

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

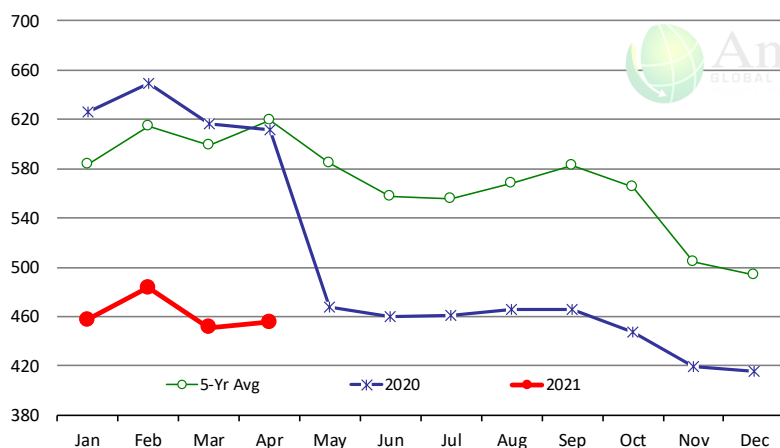
Million Pounds. Source: USDA-NASS



	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	483	-3.8%	473	2.2%
Apr	479	454	-5.4%	461	-1.7%
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

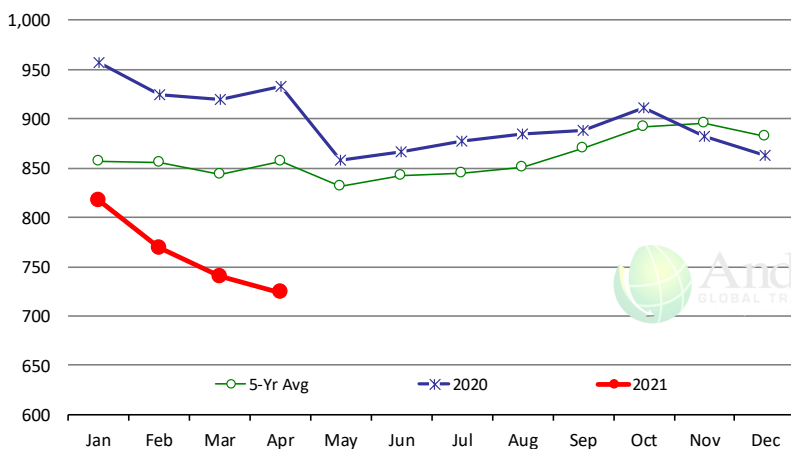
Million Pounds. Source: USDA-NASS



	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	451	-26.9%	599	-24.7%
Apr	611	455	-25.5%	619	-26.5%
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	-19.6%	843	-12%
Apr	933	724	-22.5%	857	-15%
May	858			832	
Jun	867			842	
Jul	877			845	
Aug	885			851	
Sep	888			870	
Oct	911			892	
Nov	882			896	
Dec	863			883	

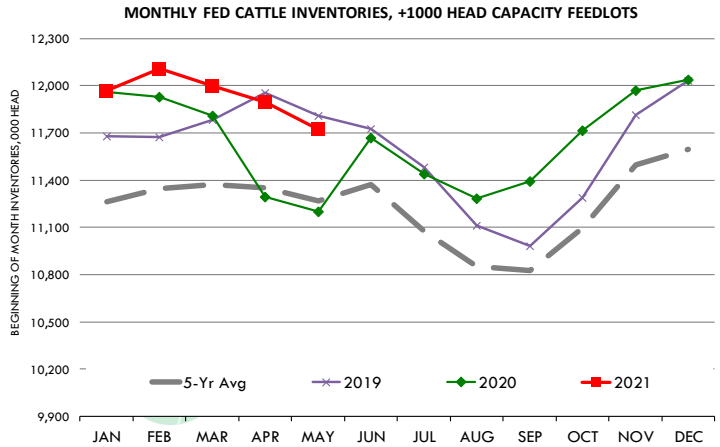
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Special Monthly Update - Cattle on Feed

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

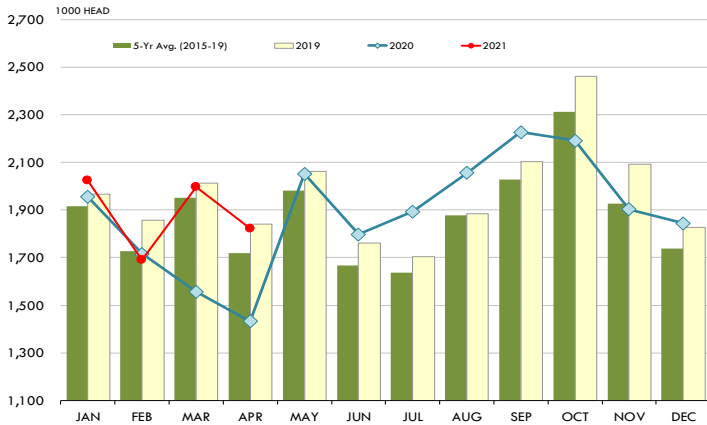
Source: USDA/NASS. Analyst Estimates from Urner Barry

	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



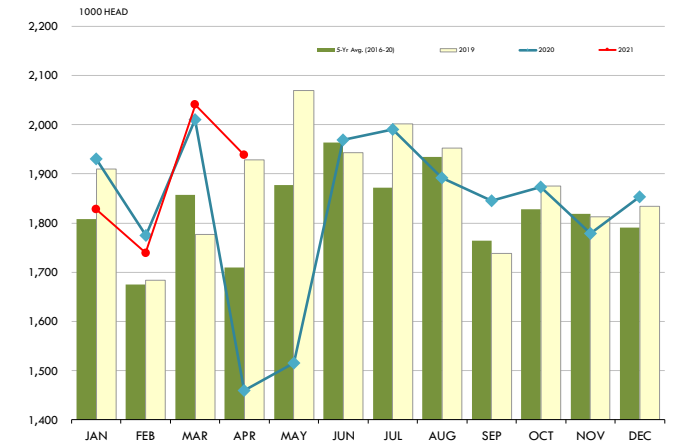
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



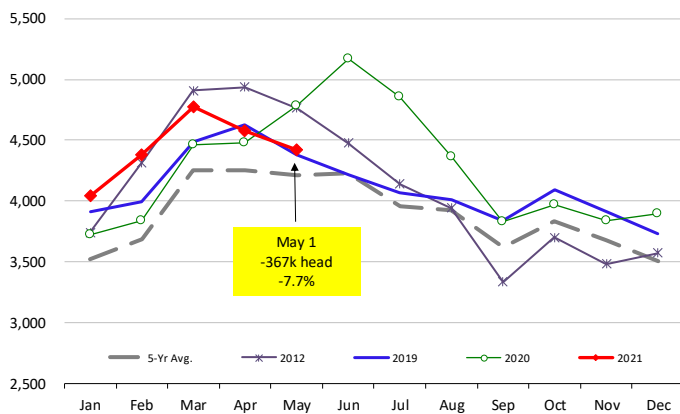
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



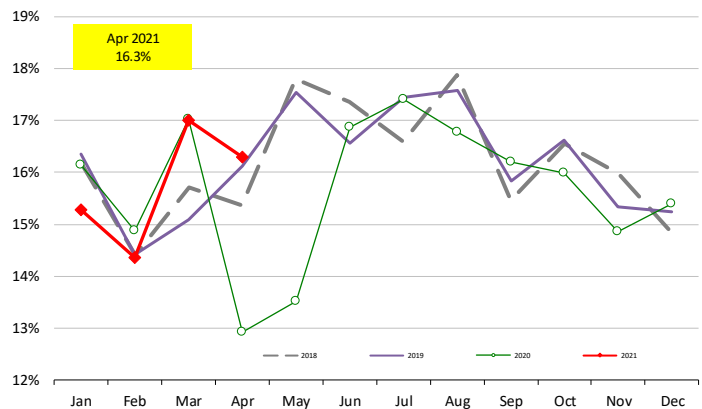
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

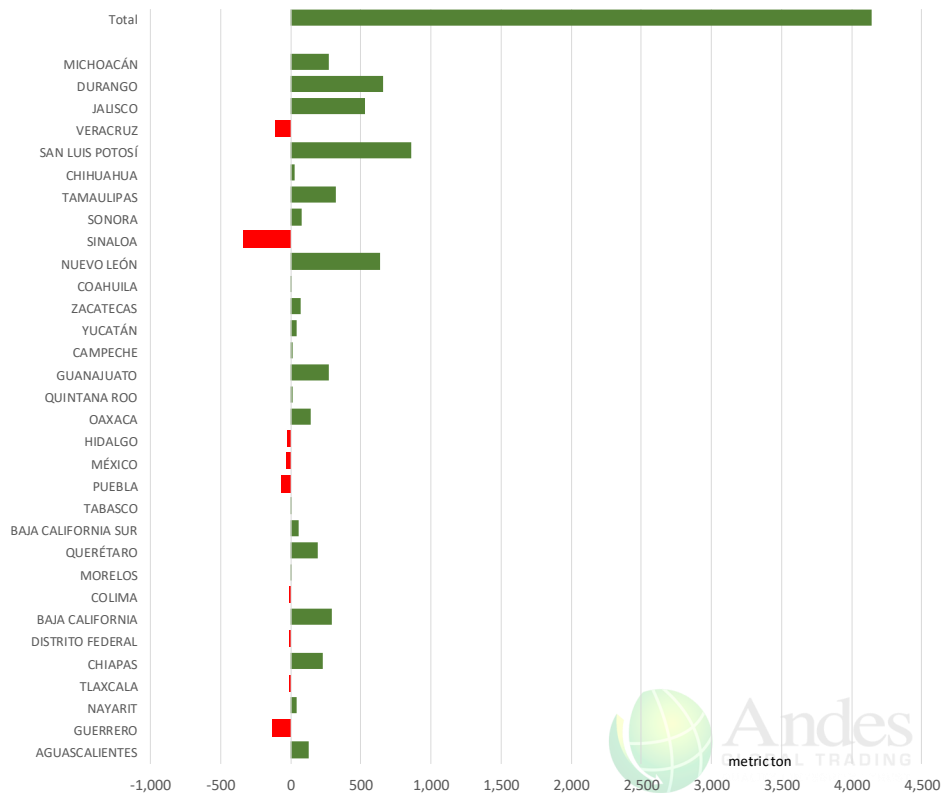


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Mexico Beef Production

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

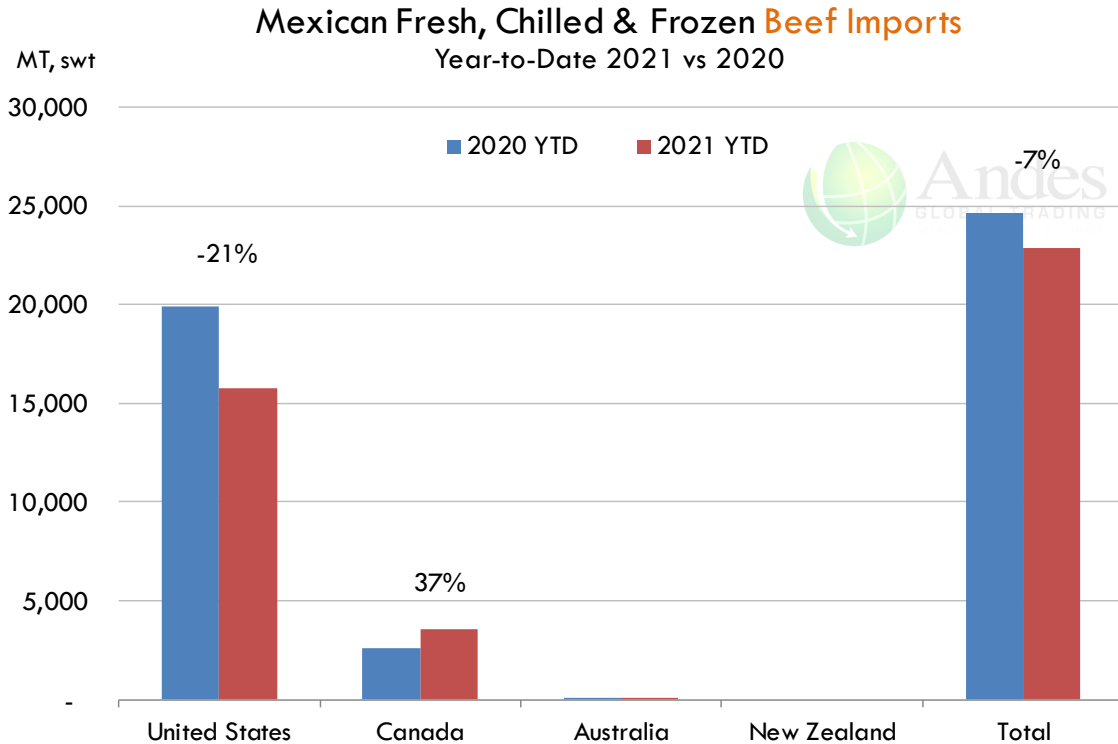
W/E: 8/21/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	21.98	21.97	
	USD/KG	USD/KG	
Pie LAB Rastro	1.39	1.39	0.00
Carne en Canal	2.16	2.16	0.00
Cabeza	1.05	1.07	-0.02
Espaldilla	2.05	1.98	0.07
Pecho	2.66	2.62	0.04
Entrecot	2.00	2.00	0.00
Tocino	3.00	2.80	0.20
Pierna	2.66	2.64	0.02
Cuero	1.21	2.21	-1.00

Fuente: SNIIM

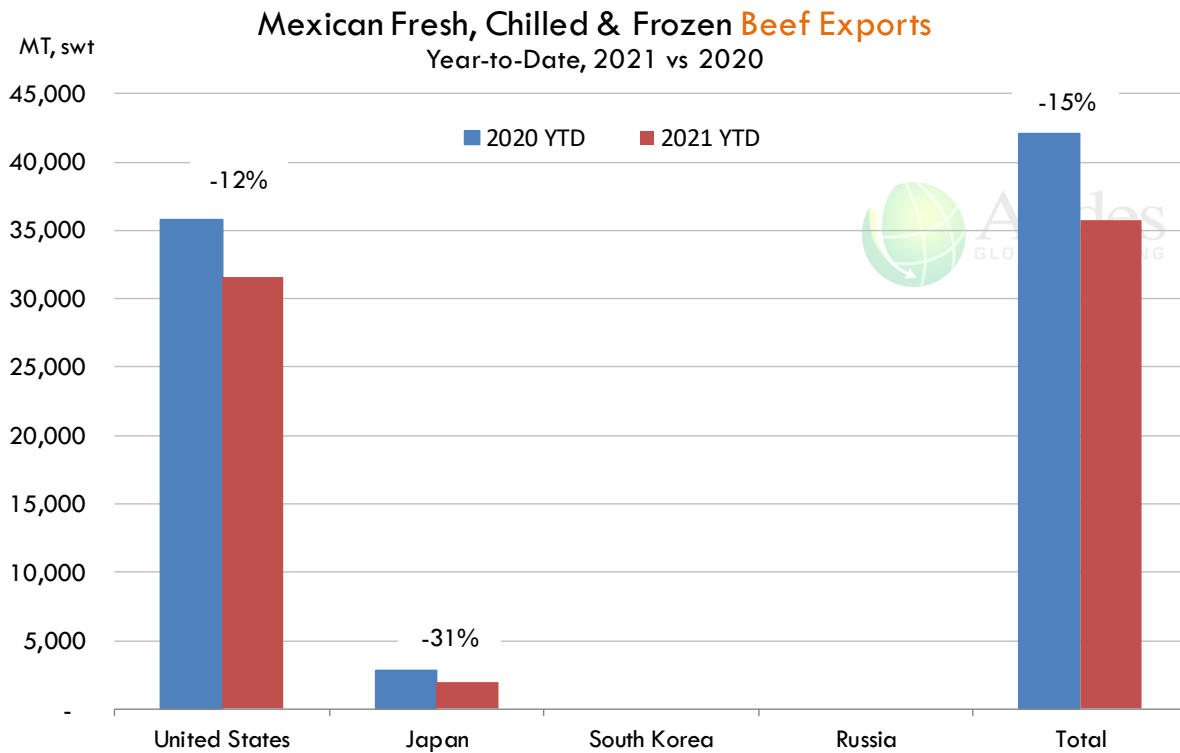


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Mexico Beef Imports







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		
			21-May-21	14-May-21	22-May-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.57	2.65	0.88	↑	193%
	CAN Hog Carcass (US\$/kg)	carcass wt.	2.03	2.00	1.23	↑	65%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.96	1.90	1.79	↑	10%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.04	2.01	2.01	↑	2%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.91	1.83	1.90	↑	1%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.21	2.19	1.78	↑	24%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.01	2.01	1.67	↑	20%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.27	1.27	0.83	↑	53%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.24	1.28	0.88	↑	40%
	Chile Live Hogs, (US\$/kg)	liveweight	1.89	1.86	1.30	↑	46%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.96	1.92	0.81	↑	142%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.97	4.17	5.37	↓	-26%

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Global Commodities

Futures Contracts	Current Week 4-Jun-21	Prior Week 28-May-21	Ch. From Last Week	Last Year 5-Jun-20	Ch. From Last Year
-------------------	--------------------------	-------------------------	--------------------	-----------------------	--------------------

Corn Futures

Jul '21	682.75	656.75	↑ 26.00	331.25	↑ 351.50
Sep '21	606.50	573.25	↑ 33.25	335.50	↑ 271.00
Dec '21	591.50	545.50	↑ 46.00	345.25	↑ 246.25
Mar '22	598.00	552.25	↑ 45.75	357.00	↑ 241.00

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

Data Source: CBOT

Last Updated on: 6/5/2021



Futures Contracts	Current Week 4-Jun-21	Prior Week 28-May-21	Ch. From Last Week	Last Year 5-Jun-20	Ch. From Last Year
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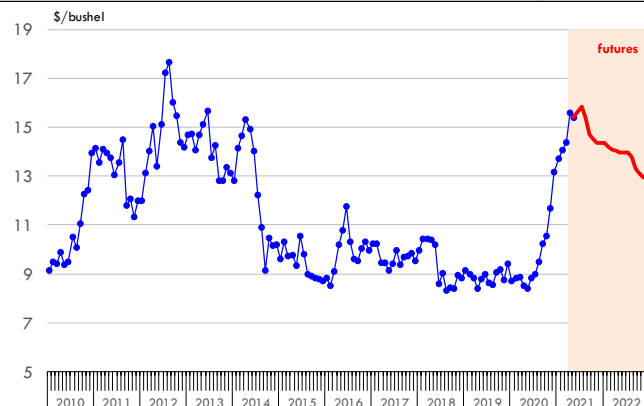
Soybean Futures

Jul '21	1583.75	1530.50	↑ 53.25	867.75	↑ 716.00
Sep '21	1469.25	1407.00	↑ 62.25	871.75	↑ 597.50
Nov '21	1435.50	1372.75	↑ 62.75	879.50	↑ 556.00
Mar '22	1407.00	1350.25	↑ 56.75	881.75	↑ 525.25

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

Data Source: CBOT

Last Updated on: 6/5/2021



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Global Commodities

Futures Contracts	Current Week 4-Jun-21	Prior Week 28-May-21	Ch. From Last Week	Last Year 5-Jun-20	Ch. From Last Year
-------------------	--------------------------	-------------------------	--------------------	-----------------------	--------------------

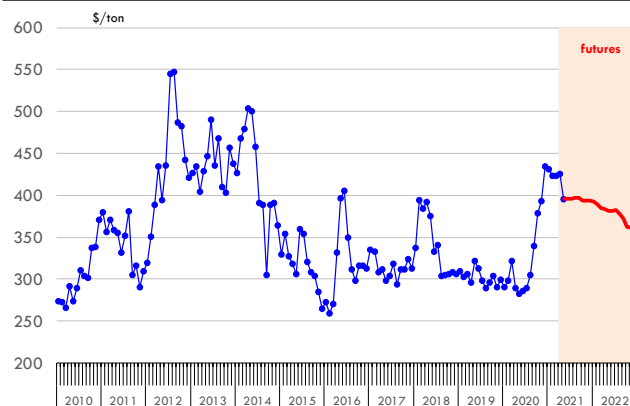
Soybean Meal Futures

Jul '21	396.20	395.50	↑ 0.70	289.10	↑ 107.10
Sep '21	396.80	395.40	↑ 1.40	293.60	↑ 103.20
Dec '21	394.20	393.50	↑ 0.70	298.20	↑ 96.00
Mar '22	384.80	385.20	↓ -0.40	298.90	↑ 85.90

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

Data Source: ICE Exchange

Last Updated on: 6/5/2021



Futures Contracts	Current Week 4-Jun-21	Prior Week 28-May-21	Ch. From Last Week	Last Year 5-Jun-20	Ch. From Last Year
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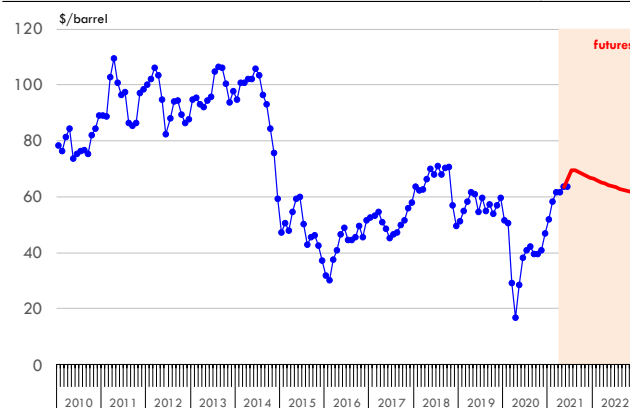
Crude Oil Futures (WTI)

Jul '21	69.62	66.32	↑ 3.30	55.67	↑ 13.95
Sep '21	68.89	65.60	↑ 3.29	40.03	↑ 28.86
Dec '21	66.93	63.91	↑ 3.02	40.42	↑ 26.51
Mar '22	65.20	62.40	↑ 2.80	40.77	↑ 24.43

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

Data Source: NYMEX

Last Updated on: 6/5/2021



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