



NEWSLETTER

JUNE 23, 2021

Summary	1
Pork Statistics	2
Pork Price Forecasts	3-7
Beef Statistics	8-9
Beef Price Forecasts	10-13
Chicken Statistics	14-15
Chicken Forecasts	16-18
Turkey Statistics	19
Turkey Forecasts	20-21
Exports	22-25
MX Statistics	26-28
Colombia Pork Prices	29
Global Pork Prices	30
Commodity Futures	31-32

Pork Market Trends:

- Extreme volatility permeated the pork market last week as a number of products appear to be getting some pushback.
- Belly primal value declined 25% in one day but then managed to recover somewhat by Friday. While the spot market imbalance appears to have been rectified, the decline was a reminder of the potential price risk, especially as end users try to pass on price increases to the consumer.
- Fresh pork prices were very firm in the first two weeks of June thanks to big holiday weekend demand, better weather, pent up demand from COVID and increased traffic. We noticed a price weakness on ribs more availability in general.
- Hog slaughter was big once again last week as packers are looking to fill 4th of July orders. Supplies are expected to be tighter in July due to lower weights and an expected 70k/wk in slaughter .

Chicken Market Trends:

- Chicken breast availability appears to have increased and breast meat prices declined steadily for much of the last two weeks. Current prices for large b/s breasts are in the low 190s compared to the low 220s just a few weeks ago.
- Chicken sandwich promotions were a major factor driving the market for chicken breast meat in the spring. Judging from the price action, the effect of those promotions appears to be fading.
- On the other hand, supply of b/s thigh meat remains tight and prices were higher last week. Both retail and foodservice demand is very strong for this item. Processors report that labor is a major challenge, limiting their ability to run boning lines. Hot dog processors and other end users continue to struggle to fill orders given the wide gap between available demand and what they are able to process in any given week.

Beef Market Trends:

- Wholesale beef prices were lower last week, largely due to lower prices for steak cuts. Prices for lean grinding beef and cheaper cuts, especially chuck, remain firm.
- The spread between choice and select beef was as high as \$40/cwt last week, an all time high. The wide spread is largely driven by steak cuts as foodservice demand and retail choice programs continue to support choice beef demand.
- Beef imports remain limited, which has reduced lean beef availability and bolstered prices for domestic product. Retailers have also shifted to featuring more ground beef in order to limit beef price inflation in the meat case.
- US beef exports were very strong in April and May but high prices appear to be rationing out future demand. Sales in three of the last four weeks have averaged under 14k MT/ week, well below the pace of weekly shipments.

Turkey Market Trends

- Turkey poult placements in May were 19.4 million, 1% lower than a year ago and the lowest monthly placement figure since February. In February, placements were affected by weather and the calendar. May placements have never been this low.
- High feed costs and slow recovery in turkey meat pricing has caused producers keep the overall bird supply in check. Some are looking to offset the reduction in the number of poult by feeding birds to heavier weights.
- The recovery in foodservice demand has had a direct impact on turkey breast prices, which gained another 6 cents last week. Turkey breast prices are now at the highest level since April 2016.
- MST prices are also firm and prices for other turkey parts, including thigh meat, wings and drums moved another step higher last week.



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

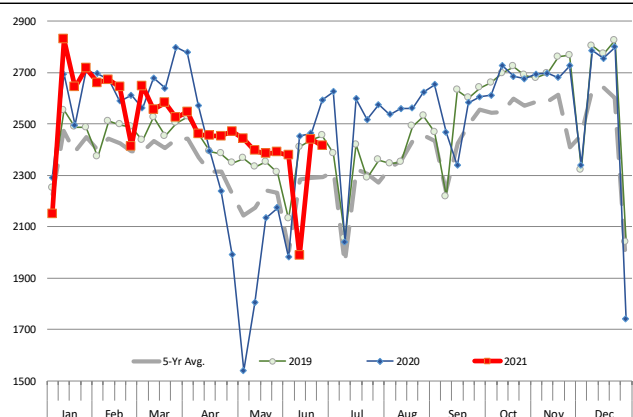
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	20-Jun-20	2,594		214.0		555.9	
This Week	19-Jun-21	2,443	-5.8%	215.0	0.5%	524.2	-5.7%
Last Week	12-Jun-21	2,440		215.0		523.4	
This Week	19-Jun-21	2,443	0.1%	215.0	0.0%	524.2	0.2%
YTD Last Year	20-Jun-20	59,660		216.2		12,057	
YTD This Year	19-Jun-21	60,465	1.3%	217.5	0.6%	13,136	9.0%

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	30,874	5.7%	215.0	-0.6%	6,638	5.1%
Q3 2021	32,785	-1.8%	210.0	-0.6%	6,885	-2.3%
Q4 2021	34,850	1.0%	216.0	-0.8%	7,528	0.2%
Annual	131,927	0.3%	214.8	-0.2%	28,342	0.1%
Q1 2022	33,439	0.1%	217.0	-0.5%	7,256	-0.5%
Q2 2022	30,720	-0.5%	215.0	0.0%	6,605	-0.5%
Q3 2022	33,113	1.0%	209.0	-0.5%	6,921	0.5%
Q4 2022	35,373	1.5%	216.0	0.0%	7,641	1.5%
Annual	132,644	0.5%	214.3	-0.3%	28,422	0.3%

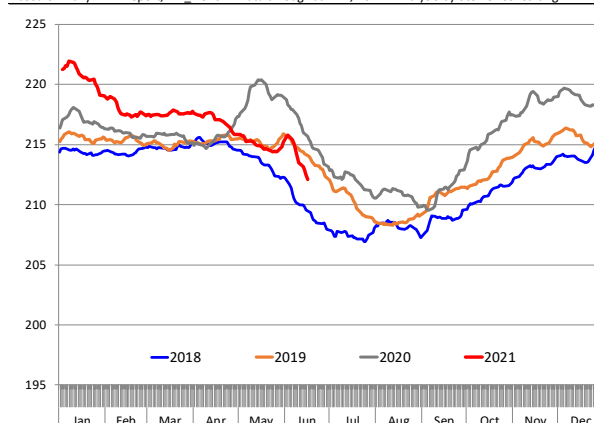
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



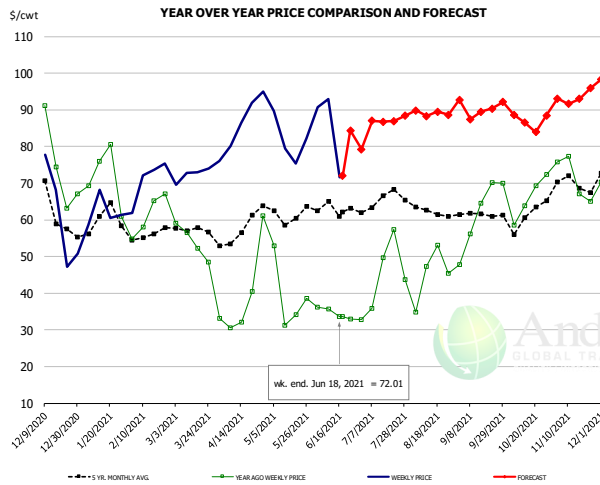
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jun 17, 2021. Analysis by Steiner Consulting



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

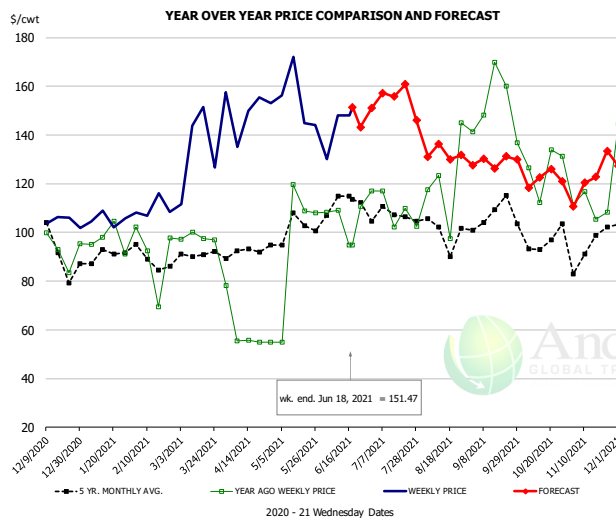


PRICE HISTORY AND FORECAST

- 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%
9-Jun		35.73	92.94		160.1%
18-Jun		33.65	72.01		114.0%
30-Jun		32.70		79.26	142.4%
Jun	61.15	34.64		79.00	128.1%
Jul	63.37	43.56		87.00	99.7%
Aug	59.41	42.66		90.00	111.0%
Sep	60.58	61.88		90.00	45.5%
Oct	59.65	64.93		87.00	34.0%
Nov	68.79	70.04		93.00	32.8%

Ham, Inner Shank, FOB Plant, USDA

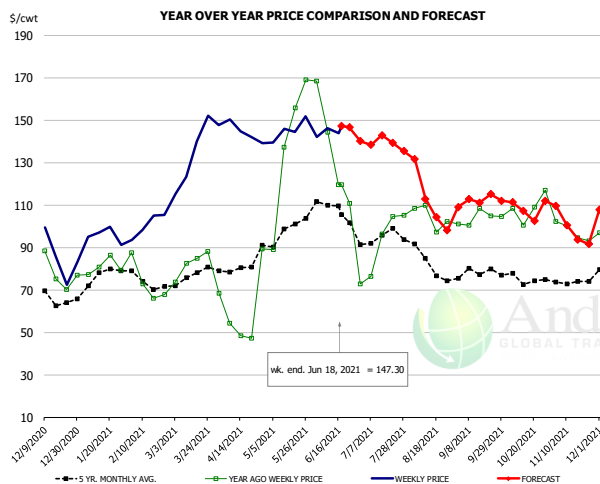


PRICE HISTORY AND FORECAST

- 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%
9-Jun		108.95	148.11		35.9%
18-Jun		94.90	151.47		59.6%
30-Jun		94.90		151.10	59.2%
Jun	107.19	106.79		153.00	43.3%
Jul	104.53	100.36		154.00	53.5%
Aug	99.01	116.00		132.00	13.8%
Sep	102.89	133.80		128.00	-4.3%
Oct	100.89	129.52		124.00	-4.3%
Nov	95.08	114.81		117.00	1.9%

Ham, Outer Shank, FOB Plant, USDA



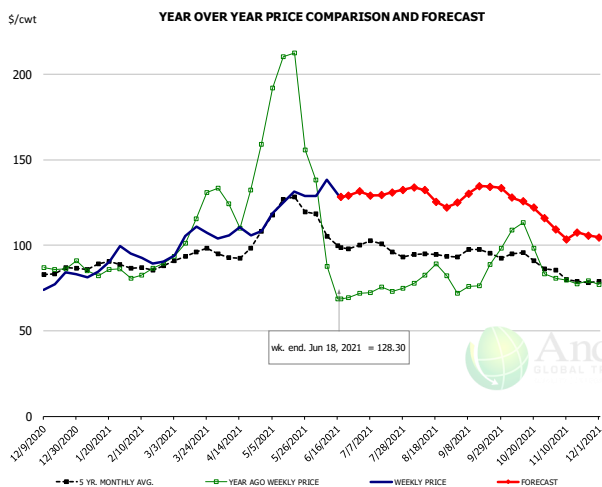
PRICE HISTORY AND FORECAST

- 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%
9-Jun		144.38	146.29		1.3%
18-Jun		119.61	147.30		23.2%
30-Jun		119.61		140.12	17.1%
Jun	104.35	126.02		147.00	16.6%
Jul	94.53	94.99		138.00	45.3%
Aug	83.59	98.30		117.00	19.0%
Sep	76.57	100.68		112.00	11.2%
Oct	74.32	103.36		107.00	3.5%
Nov	72.43	97.53		100.00	2.5%

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

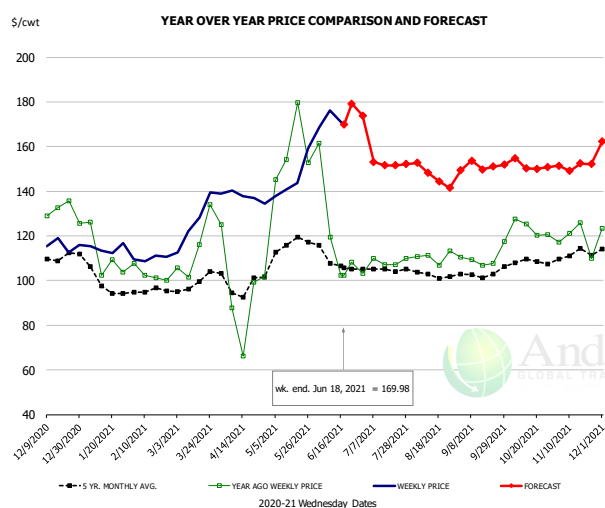


PRICE HISTORY AND FORECAST

- 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%
9-Jun		87.68	138.54		58.0%
18-Jun		68.60	128.30		87.0%
30-Jun		72.04		131.50	82.5%
Jun	103.65	82.71		131.00	58.4%
Jul	98.63	73.86		130.00	76.0%
Aug	94.05	81.51		130.00	59.5%
Sep	95.27	80.85		131.00	62.0%
Oct	91.66	97.33		126.00	29.4%
Nov	80.81	80.16		108.00	34.7%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

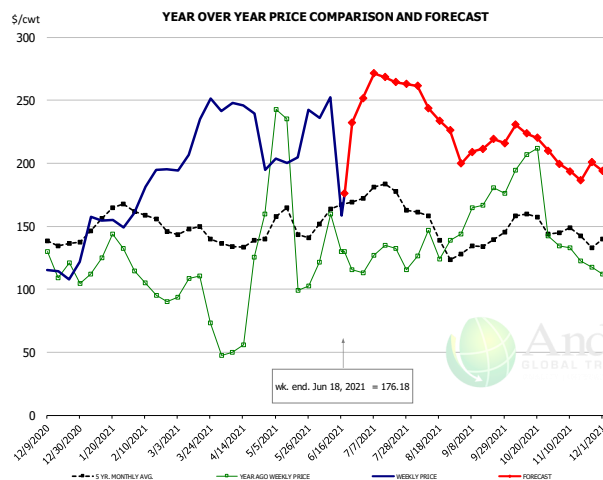


PRICE HISTORY AND FORECAST

- 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%
9-Jun		119.47	176.08		47.4%
18-Jun		102.24	169.98		66.3%
30-Jun		103.14		173.92	68.6%
Jun	107.82	116.19		171.00	47.2%
Jul	104.14	106.65		153.00	43.5%
Aug	102.31	110.06		148.00	34.5%
Sep	101.72	110.26		151.00	36.9%
Oct	107.47	120.71		152.00	25.9%
Nov	111.85	125.63		151.00	20.2%

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



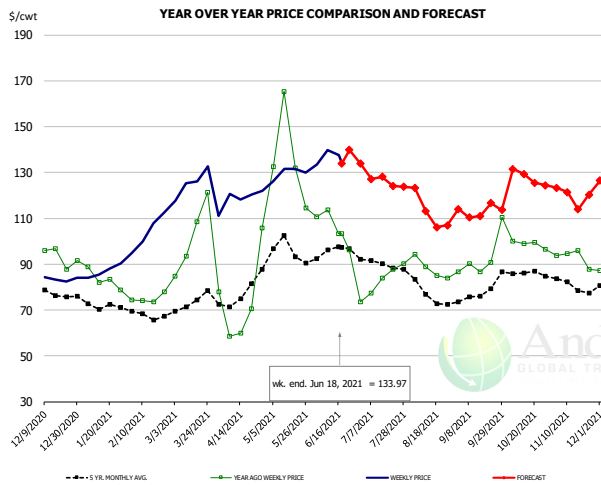
PRICE HISTORY AND FORECAST

- 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%
9-Jun		159.61	252.33		58.1%
18-Jun		130.17	176.18		35.3%
30-Jun		113.10		251.84	122.7%
Jun	160.80	119.55		218.00	82.4%
Jul	175.30	120.00		270.00	125.0%
Aug	143.05	131.40		248.00	88.7%
Sep	133.22	166.81		210.00	25.9%
Oct	154.30	191.45		227.00	18.6%
Nov	141.60	129.21		198.00	53.2%

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

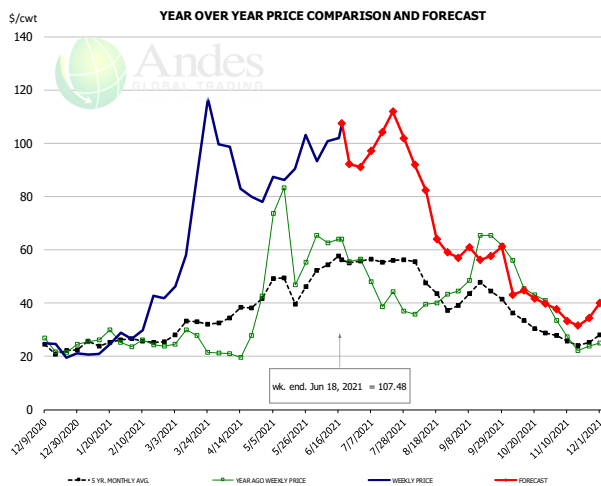


PRICE HISTORY AND FORECAST

- 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%
9-Jun		113.58	139.89		23.2%
18-Jun		103.24	133.97		29.8%
30-Jun		73.44		134.01	82.5%
Jun	93.24	101.38	139.00		37.1%
Jul	89.87	83.79	125.00		49.2%
Aug	77.50	88.79	116.00		30.6%
Sep	76.41	89.70	113.00		26.0%
Oct	85.35	98.89	129.00		30.5%
Nov	80.60	93.04	120.00		29.0%

Trim, 42% Trim Combo, FOB Plant, USDA

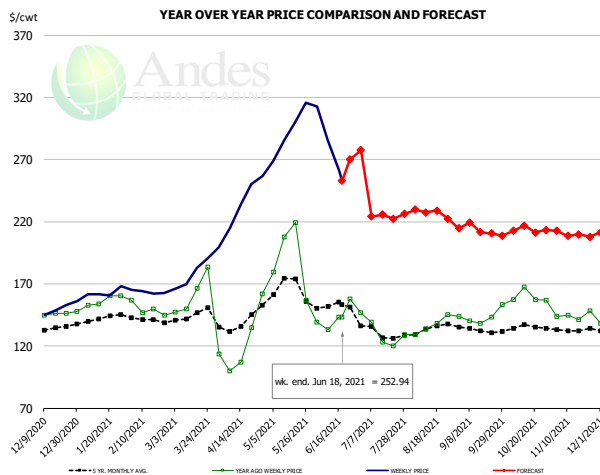


PRICE HISTORY AND FORECAST

- 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%
9-Jun		62.71	100.85		60.8%
18-Jun		64.14	107.48		67.6%
30-Jun		56.50		91.11	61.3%
Jun	51.89	59.84	105.00		75.5%
Jul	52.36	41.10	100.00		143.3%
Aug	44.73	37.86	79.00		108.6%
Sep	42.89	56.26	58.00		3.1%
Oct	33.05	46.29	44.00		-4.9%
Nov	25.61	26.93	35.00		29.9%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



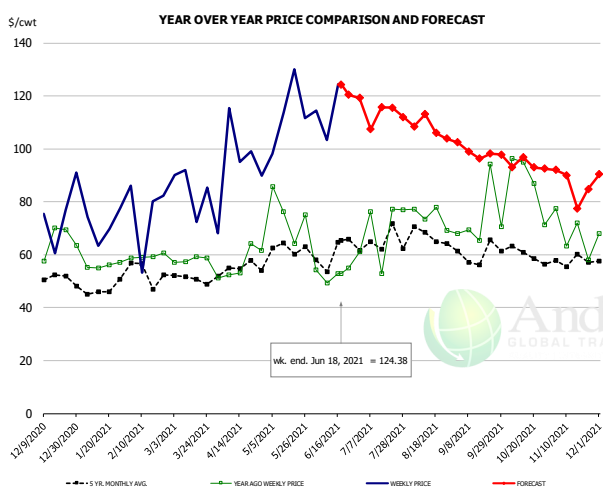
PRICE HISTORY AND FORECAST

- 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%
9-Jun		133.23	285.43		114.2%
18-Jun		143.05	252.94		76.8%
30-Jun		146.73		277.63	89.2%
Jun	150.12	143.22	264.00		84.3%
Jul	129.40	129.72	228.00		75.8%
Aug	132.59	135.12	227.00		68.0%
Sep	131.38	142.38	214.00		50.3%
Oct	133.48	157.25	212.00		34.8%
Nov	132.69	143.93	210.00		45.9%

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Jowl, Skinned Combo, FOB Plant, USDA

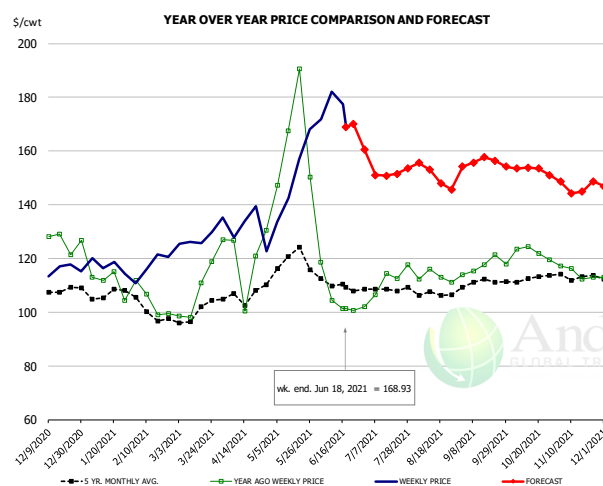


PRICE HISTORY AND FORECAST

- 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%
9-Jun		49.28	103.43		109.9%
18-Jun		52.94	124.38		134.9%
30-Jun		61.20		119.20	94.8%
Jun	58.41	53.76		119.00	121.4%
Jul	62.60	56.91		113.00	98.6%
Aug	64.66	74.66		107.00	43.3%
Sep	59.04	70.86		99.00	39.7%
Oct	59.32	81.60		94.00	15.2%
Nov	56.61	68.96		87.00	26.2%

Loin, Boneless Sirloin, FOB Plant, USDA

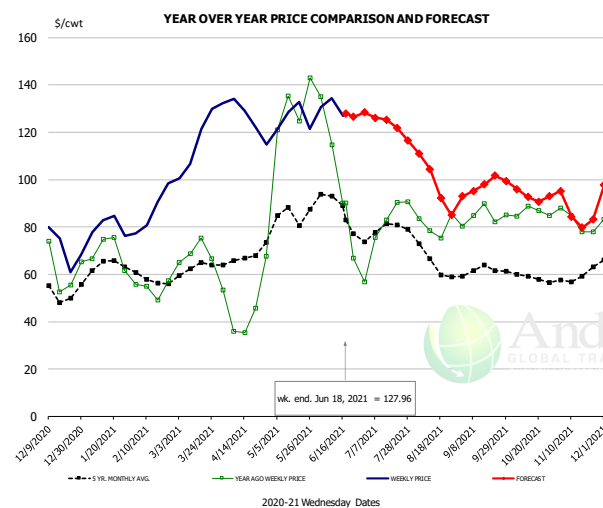


PRICE HISTORY AND FORECAST

- 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%
9-Jun		104.36	182.17		74.6%
18-Jun		101.28	168.93		66.8%
30-Jun		102.01		160.53	57.4%
Jun	109.35	106.27		173.00	62.8%
Jul	108.82	110.41		151.00	36.8%
Aug	106.40	112.97		152.00	34.5%
Sep	109.58	114.61		156.00	36.1%
Oct	111.22	119.10		153.00	28.5%
Nov	112.75	115.37		149.00	29.1%

Trim, 72% Trim Combo, FOB Plant, USDA



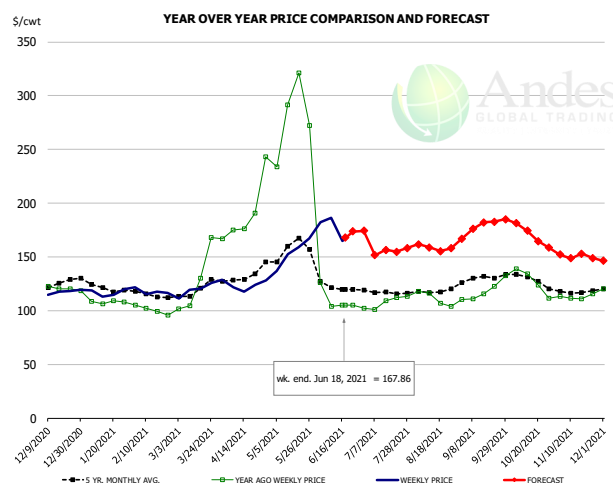
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
9-Jun		114.74	134.49		17.2%
18-Jun		90.07	127.96		42.1%
30-Jun		56.96		128.45	125.5%
Jun	83.61	89.94		130.00	44.5%
Jul	77.89	80.01		124.00	55.0%
Aug	65.31	80.79		103.00	27.5%
Sep	61.30	83.95		97.00	15.5%
Oct	59.10	86.34		94.00	8.9%
Nov	58.39	81.66		88.00	7.8%

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

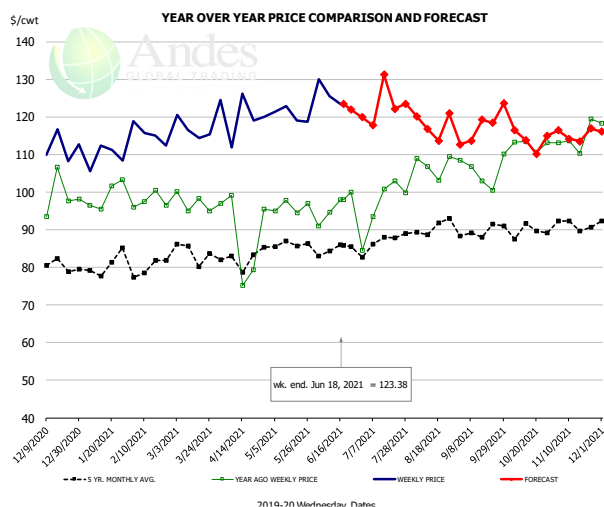


PRICE HISTORY AND FORECAST

- 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%
9-Jun		103.72	186.22		79.5%
18-Jun		104.94	167.86		60.0%
30-Jun		102.06		174.23	70.7%
Jun	121.67	112.55		175.00	55.5%
Jul	116.68	106.78		154.00	44.2%
Aug	116.87	109.80		159.00	44.8%
Sep	128.65	115.34		177.00	53.5%
Oct	128.11	124.66		176.00	41.2%
Nov	117.21	113.98		152.00	33.4%

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%
9-Jun		94.70	125.47		32.5%
18-Jun		97.93	123.38		26.0%
30-Jun		84.59		119.92	41.8%
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

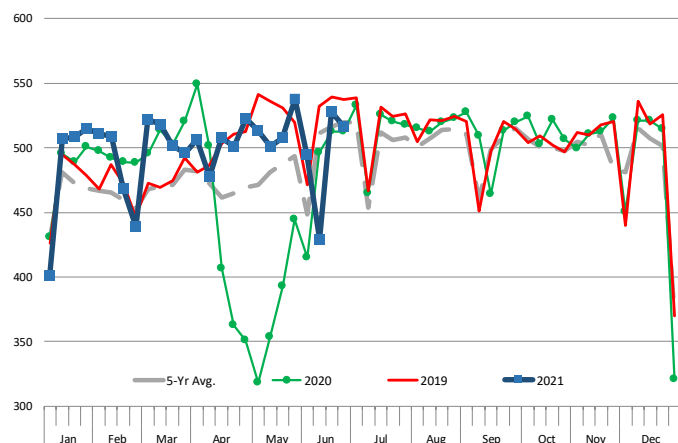
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	20-Jun-20	656.0		826.0		541.0	
This Week	19-Jun-21	663.0	1.1%	821.0	-0.6%	543.1	0.4%
Last Week	12-Jun-21	665.0		822.0		545.7	
This Week	19-Jun-21	663.0	-0.3%	821.0	-0.1%	543.1	-0.5%
YTD Last Year	20-Jun-20	14,605		824.7		12,045	
YTD This Year	19-Jun-21	15,415	5.5%	830.8	0.7%	12,807	6.3%

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	8,287	12.0%	816.0	-0.3%	6,762	11.6%
Q3 2021	8,371	-2.0%	830.0	-0.4%	6,948	-2.4%
Q4 2021	8,104	-4.0%	835.0	-0.3%	6,766	-4.3%
Annual	33,035	0.8%	828.6	0.0%	27,371	0.7%
Q1 2022	8,195	-1.0%	834.0	0.1%	6,835	-0.9%
Q2 2022	8,187	-1.2%	814.0	-0.2%	6,664	-1.4%
Q3 2022	8,203	-2.0%	826.0	-0.5%	6,776	-2.5%
Q4 2022	7,901	-2.5%	839.0	0.5%	6,629	-2.0%
Annual	32,487	-1.7%	828.3	0.0%	26,904	-1.7%

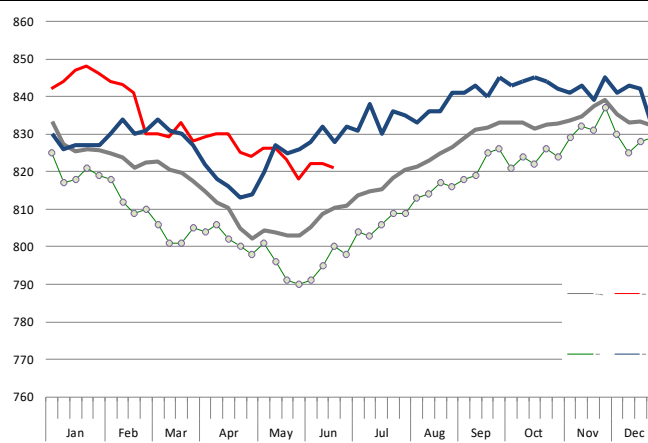
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

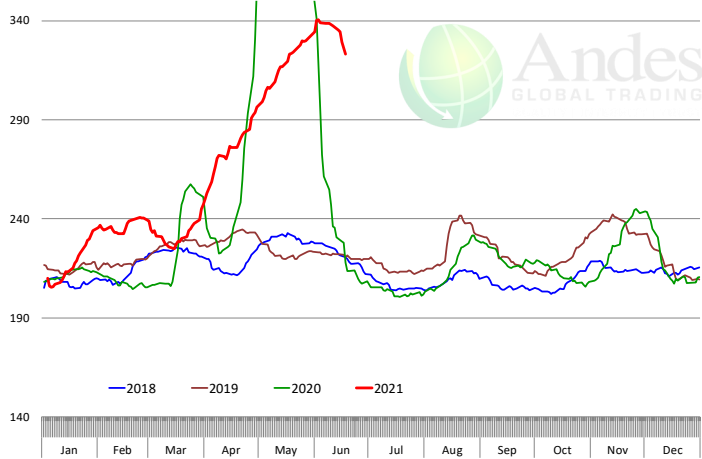
Average Dressed Weight Per Carcass. Data Source: USDA AMS



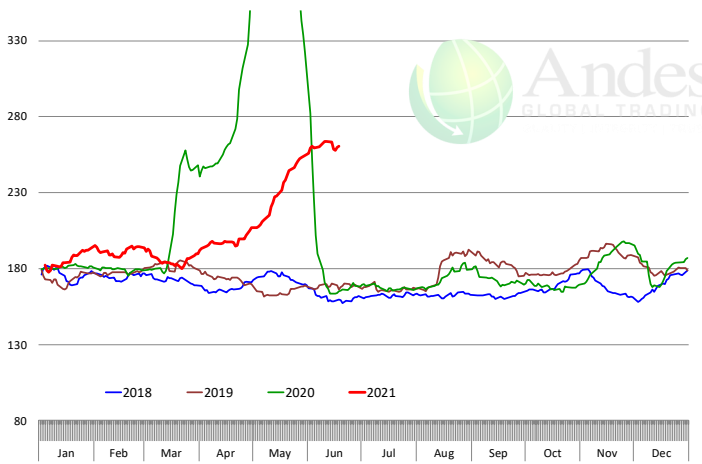
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

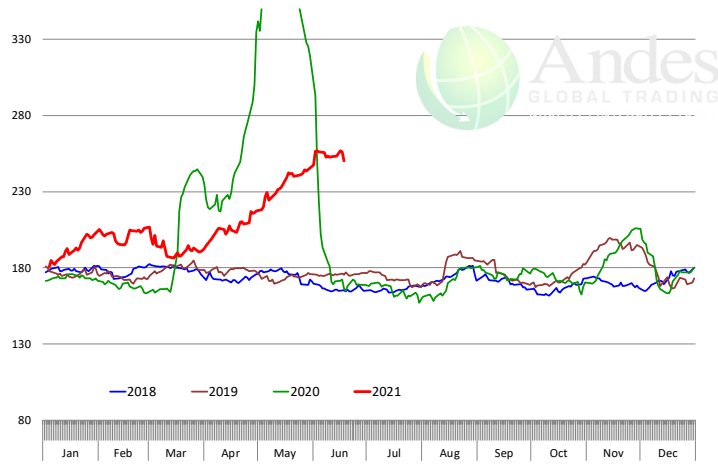
Beef Choice Cutout Value, USDA, Daily, \$/cwt



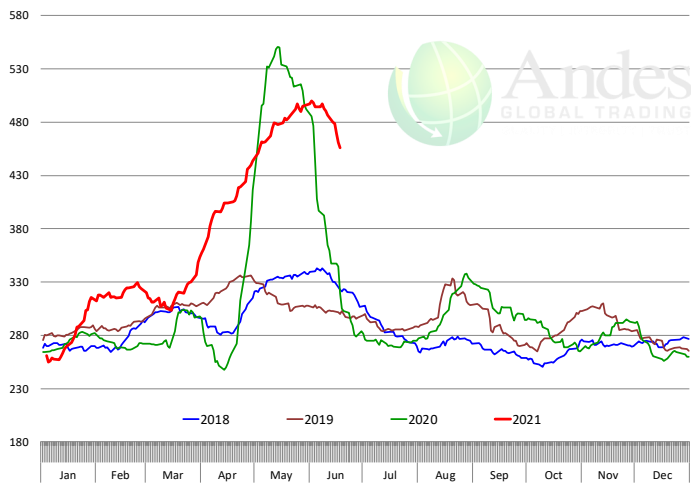
Primal Round Cutout Value, USDA, Daily, \$/cwt



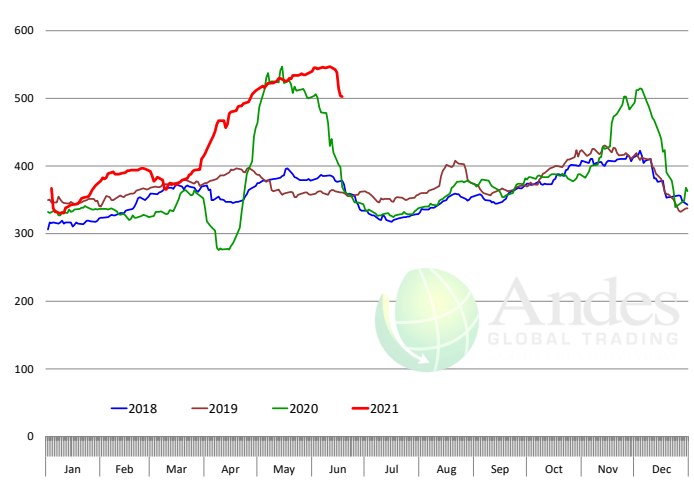
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

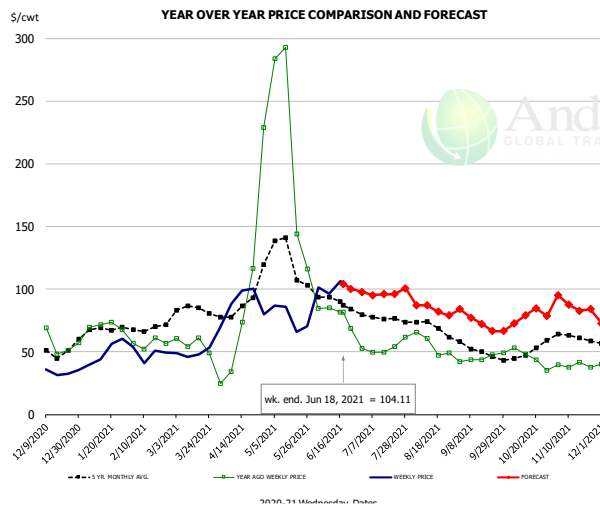


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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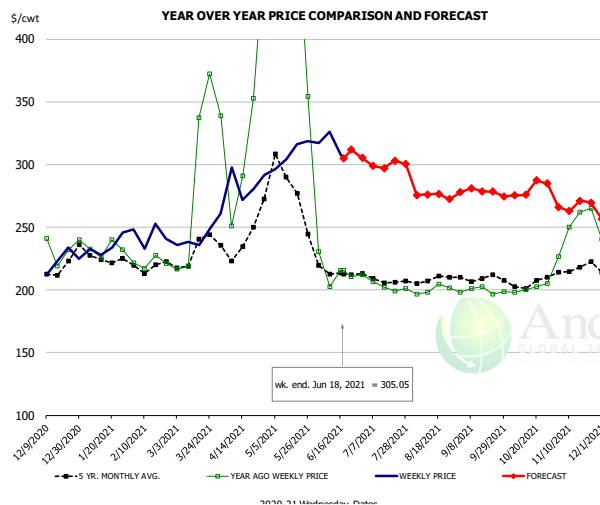
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	50.84	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%
May	120.39	205.82	77.69		-62.3%
9-Jun		84.88	96.56		13.8%
18-Jun		81.78	104.11		27.3%
30-Jun		52.81		97.80	85.2%
Jun	90.84	75.74		101.00	33.3%
Jul	77.74	51.75		95.00	83.6%
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%
Nov	62.08	40.28		88.00	118.5%

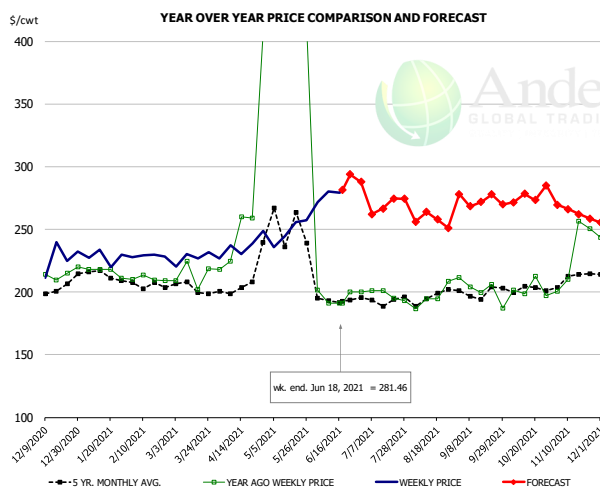
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



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%
9-Jun		202.67	326.37		61.0%
18-Jun		215.52	305.05		41.5%
30-Jun		211.86		305.23	44.1%
Jun	212.34	212.87		313.00	47.0%
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

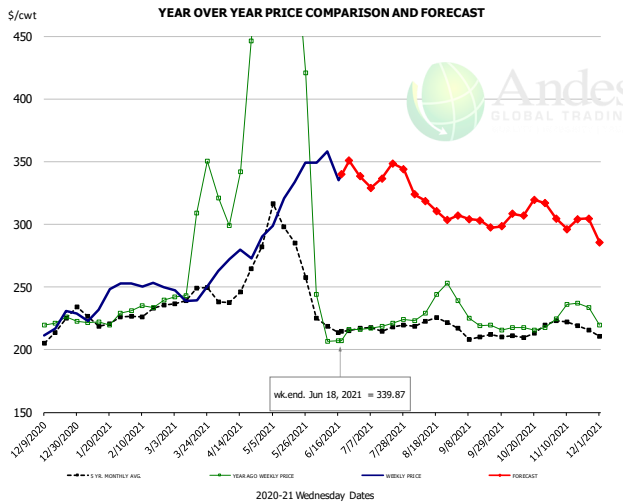


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
9-Jun		191.28	280.00		46.4%
18-Jun		190.96	281.46		47.4%
30-Jun		200.00		287.73	43.9%
Jun	194.00	205.12		290.00	41.4%
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

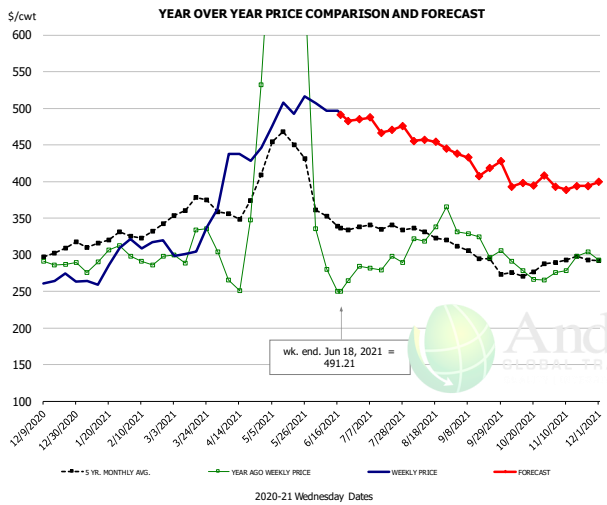


PRICE HISTORY AND FORECAST

- 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%
9-Jun		206.42	358.36		73.6%
18-Jun		207.38	339.87		63.9%
30-Jun		216.13		338.41	56.6%
Jun	217.91	219.62		345.00	57.1%
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

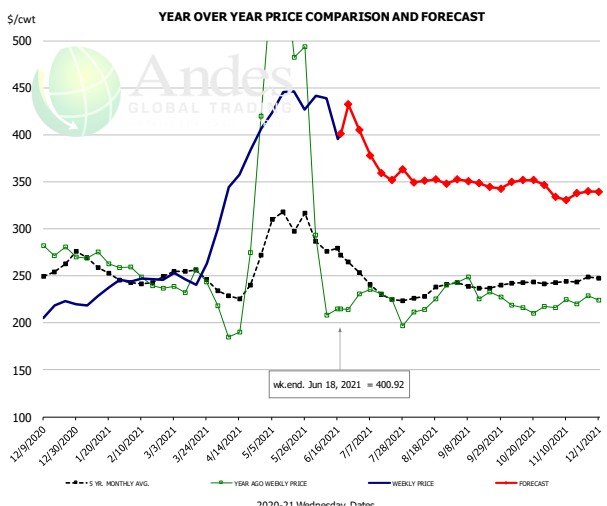


PRICE HISTORY AND FORECAST

- 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%
9-Jun		280.16	496.57		77.2%
18-Jun		249.75	491.21		96.7%
30-Jun		283.88		484.93	70.8%
Jun	350.59	315.66		497.00	57.4%
Jul	337.52	284.65		474.00	66.5%
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



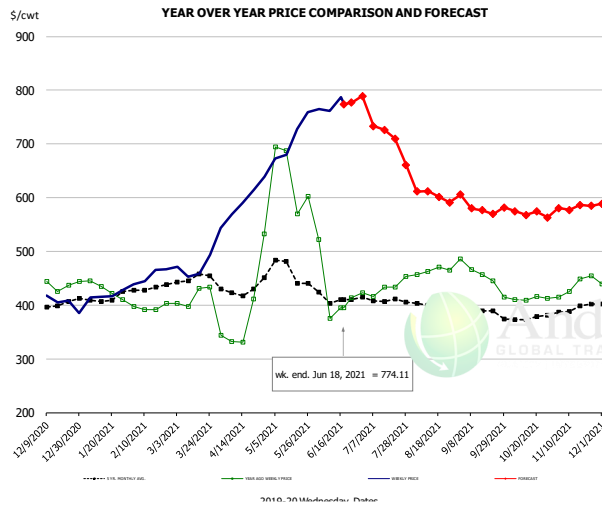
PRICE HISTORY AND FORECAST

- 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%
9-Jun		208.14	438.81		110.8%
18-Jun		215.05	400.92		86.4%
30-Jun		230.94		405.19	75.5%
Jun	269.16	227.13		420.00	84.9%
Jul	229.45	215.81		369.00	71.0%
Aug	230.62	222.69		349.00	56.7%
Sep	235.20	232.11		349.00	50.4%
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

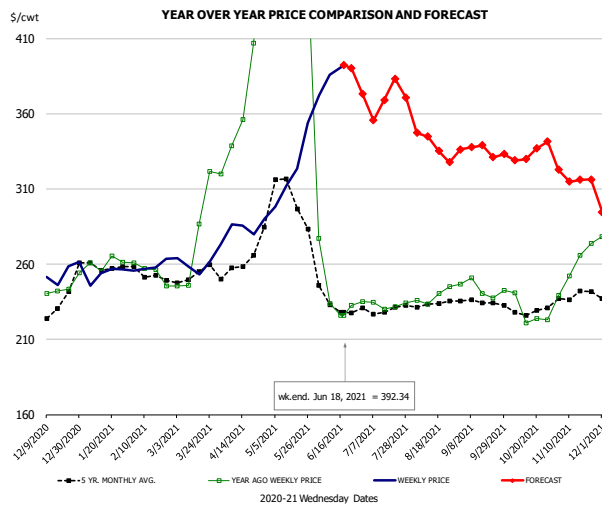


PRICE HISTORY AND FORECAST

- 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%
9-Jun		374.96	761.89		103.2%
18-Jun		395.37	774.11		95.8%
30-Jun		422.99		788.94	86.5%
Jun	403.59	400.44		770.00	92.3%
Jul	410.82	435.86		729.00	67.3%
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

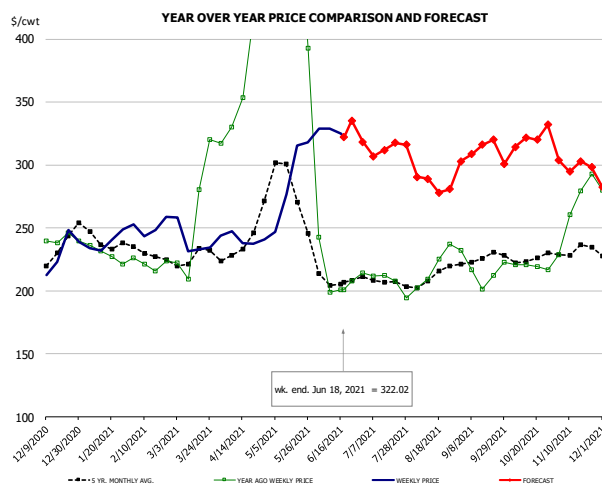


PRICE HISTORY AND FORECAST

- 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%
9-Jun		234.04	385.89		64.9%
18-Jun		226.09	392.34		73.5%
30-Jun		234.92		373.24	58.9%
Jun	233.70	241.28		387.00	60.4%
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



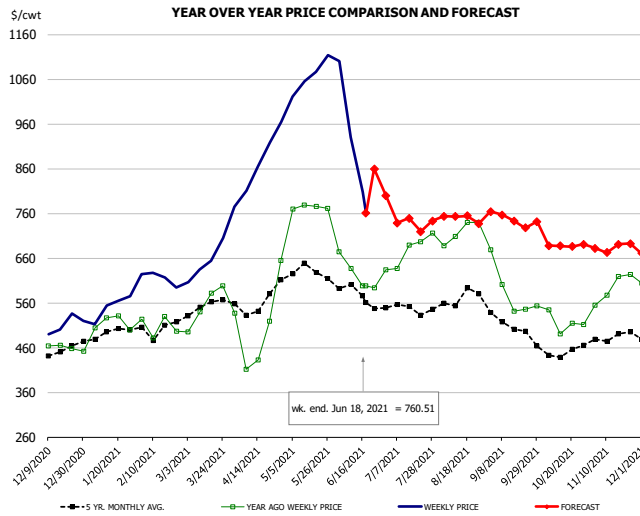
PRICE HISTORY AND FORECAST

- 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%
9-Jun		198.88	328.79		65.3%
18-Jun		200.68	322.02		60.5%
30-Jun		214.41		318.35	48.5%
Jun	206.59	210.54		325.00	54.4%
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

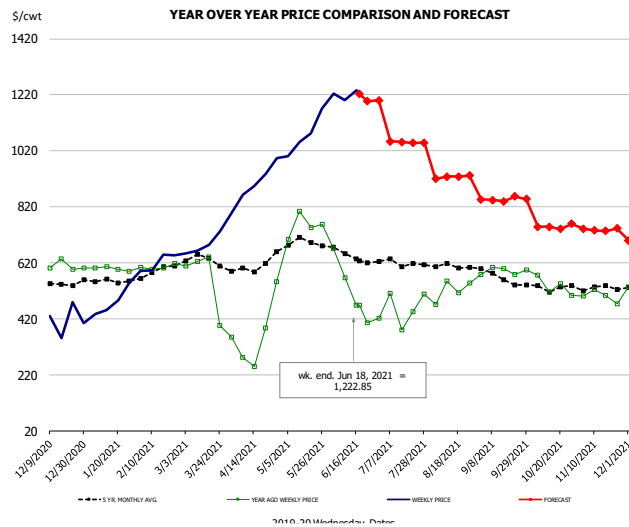


PRICE HISTORY AND FORECAST

- 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%
9-Jun		637.14	930.24		46.0%
18-Jun		598.14	760.51		27.1%
30-Jun		633.47		799.47	26.2%
Jun	567.73	640.99		888.00	38.5%
Jul	535.66	672.35		748.00	11.3%
Aug	557.04	712.60		748.00	5.0%
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

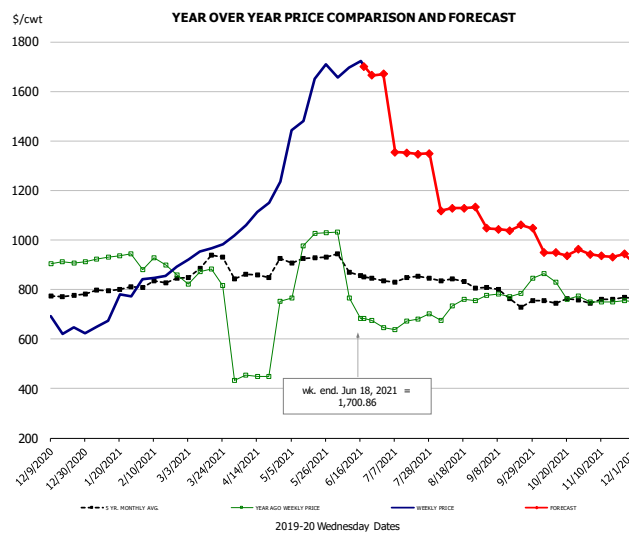


PRICE HISTORY AND FORECAST

- 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%
9-Jun		565.27	1201.84		112.6%
18-Jun		467.92	1222.85		161.3%
30-Jun		422.33		1200.06	184.2%
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%
9-Jun		765.05	1697.45		121.9%
18-Jun		683.19	1700.86		149.0%
30-Jun		645.08		1670.09	158.9%
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

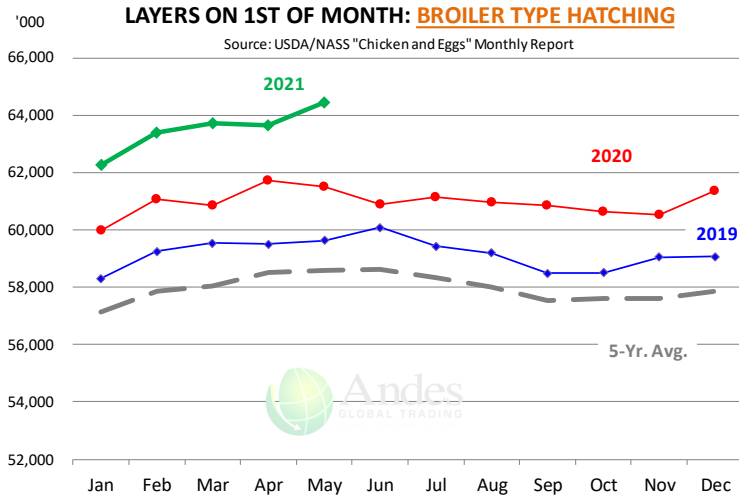
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	13-Jun-20	162.8		4.88		794.1	
Last Week	12-Jun-21	169.1	3.9%	4.92	0.9%	833.0	4.9%
Prev. Week	5-Jun-21	116.8		4.90		572.8	
Last Week	12-Jun-21	169.1	44.8%	4.92	0.5%	833.0	45.4%
YTD Last Year	13-Jun-20	3,941		4.78		18,823	
YTD This Year	12-Jun-21	3,848	-2.3%	4.83	1.1%	18,586	-1.3%

Quarterly History + Forecasts

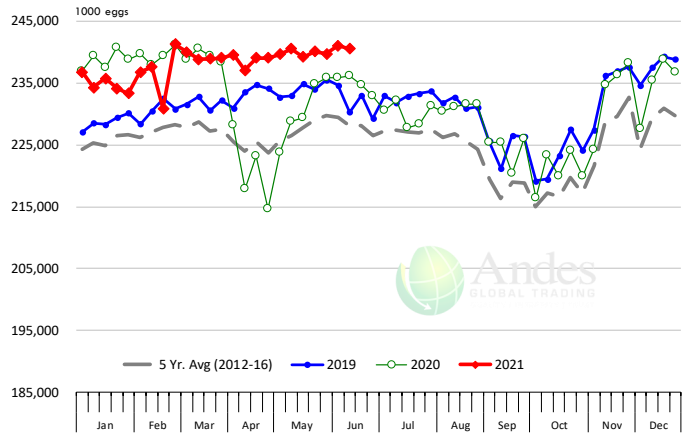
Q1 2020	2,348		4.79		11,238	
Q2 2020	2,258		4.84		10,940	
Q3 2020	2,349		4.84		11,358	
Q4 2020	2,275		4.86		11,047	
Annual	9,230	Y/Y % CH.	4.83	Y/Y % CH.	44,583	Y/Y % CH.
Q1 2021	2,254	-4.0%	4.83	1.0%	10,893	-3.1%
Q2 2021	2,218	-1.8%	4.87	0.5%	10,799	-1.3%
Q3 2021	2,372	1.0%	4.88	0.9%	11,576	1.9%
Q4 2021	2,262	-0.6%	4.86	0.1%	10,993	-0.5%
Annual	9,106	-1.3%	4.86	0.6%	44,261	-0.7%
Q1 2022	2,302	2.1%	4.83	0.0%	11,116	2.0%
Q2 2022	2,226	0.4%	4.90	0.6%	10,909	1.0%
Q3 2022	2,389	0.7%	4.88	0.0%	11,657	0.7%
Q4 2022	2,280	0.8%	4.90	0.8%	11,172	1.6%
Annual	9,197	1.0%	4.88	0.3%	44,854	1.3%

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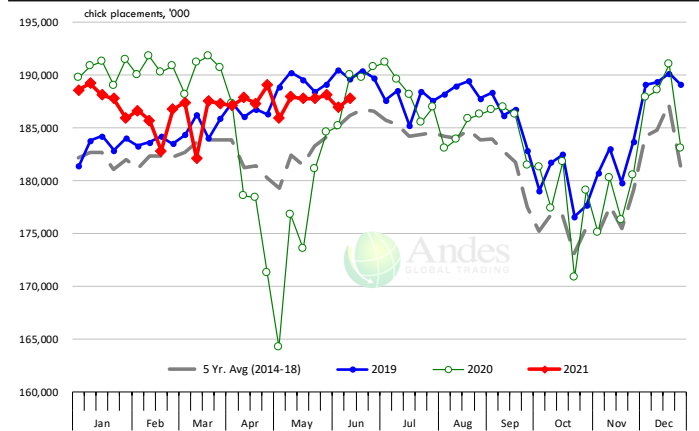
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

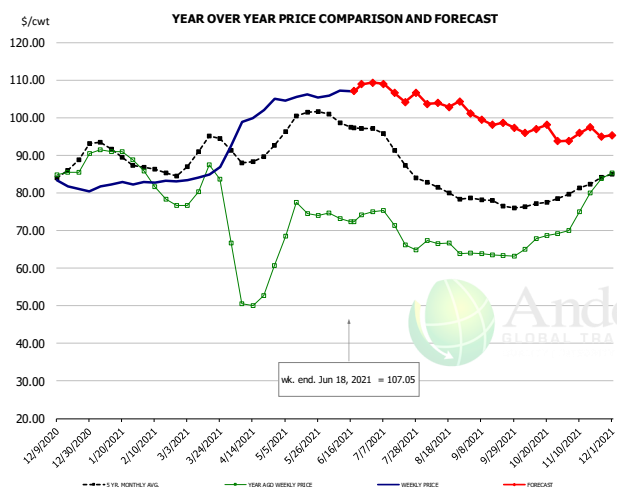


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

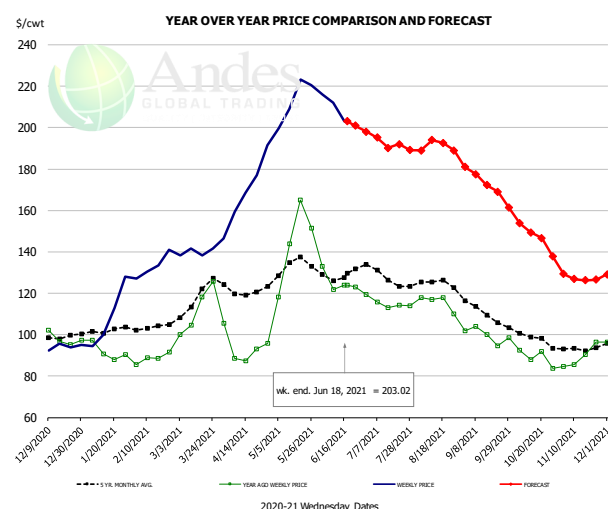


PRICE HISTORY AND FORECAST

- 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%
9-Jun		73.15	107.24		46.6%
18-Jun		72.38	107.05		47.9%
30-Jun		74.97		109.33	45.8%
Jun	98.62	73.60		107.00	45.4%
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

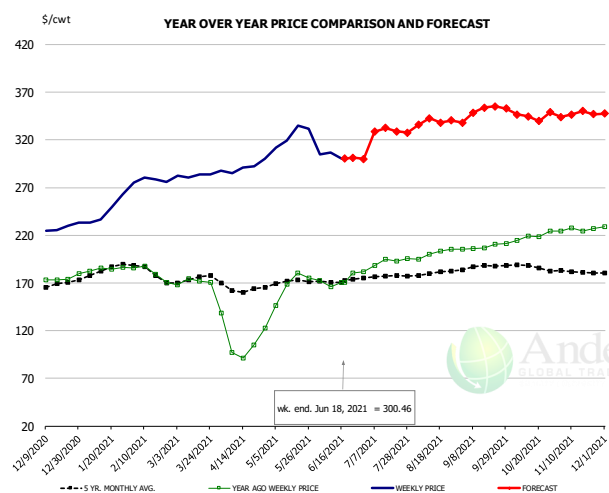


PRICE HISTORY AND FORECAST

- 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%
9-Jun		121.94	212.11		73.9%
18-Jun		123.85	203.02		63.9%
30-Jun		119.53		198.10	65.7%
Jun	128.43	125.50		207.00	64.9%
Jul	128.31	115.31		194.00	68.2%
Aug	124.63	115.70		190.00	64.2%
Sep	111.23	99.85		175.00	75.3%
Oct	99.38	88.98		153.00	71.9%
Nov	93.34	89.30		128.00	43.3%

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



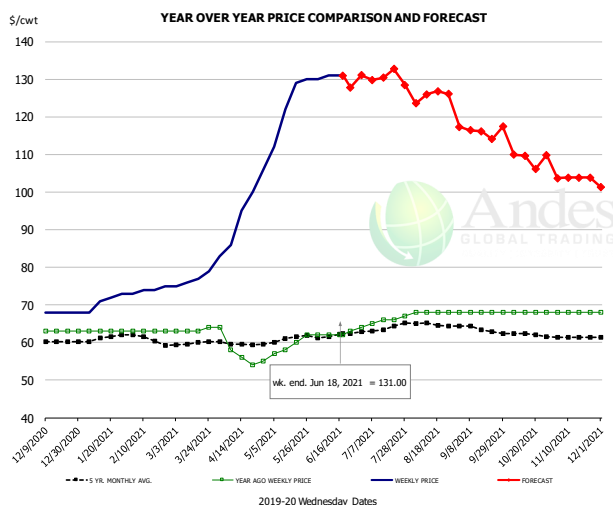
PRICE HISTORY AND FORECAST

- 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%
9-Jun		166.20	306.59		84.5%
18-Jun		170.88	300.46		75.8%
30-Jun		182.00		300.05	64.9%
Jun	171.86	172.40		303.00	75.8%
Jul	176.82	190.84		329.00	72.4%
Aug	180.16	200.98		339.00	68.7%
Sep	187.04	208.06		349.00	67.7%
Oct	187.79	219.30		345.00	57.3%
Nov	182.08	226.01		348.00	54.0%

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

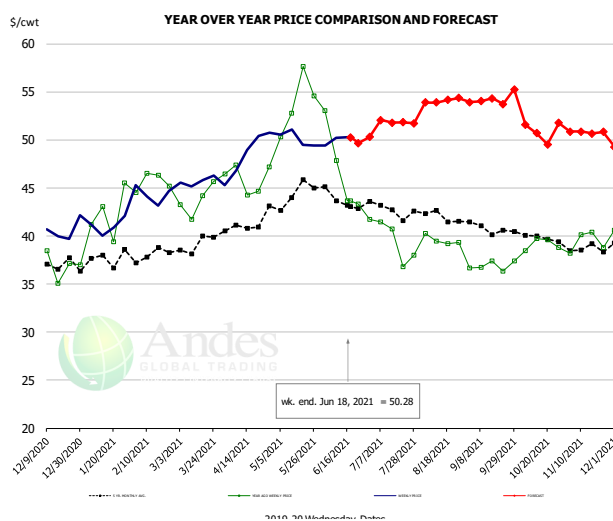


PRICE HISTORY AND FORECAST

- 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%
9-Jun		62.00	131.00		111.3%
18-Jun		62.00	131.00		111.3%
30-Jun		64.00		131.03	104.7%
Jun	61.85	62.25		131.00	110.4%
Jul	63.47	65.60		131.00	99.7%
Aug	64.92	68.00		125.00	83.8%
Sep	63.75	68.00		116.00	70.6%
Oct	62.30	68.00		109.00	60.3%
Nov	61.40	68.00		104.00	52.9%

N.E. Broiler Drumsticks, USDA

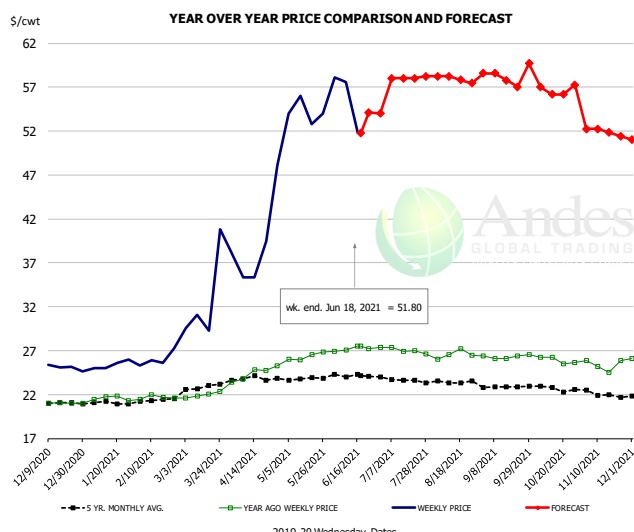


PRICE HISTORY AND FORECAST

- 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%
9-Jun		47.86	50.21		4.9%
18-Jun		43.68	50.28		15.1%
30-Jun		41.74		50.30	20.5%
Jun	43.67	46.98		50.00	6.4%
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



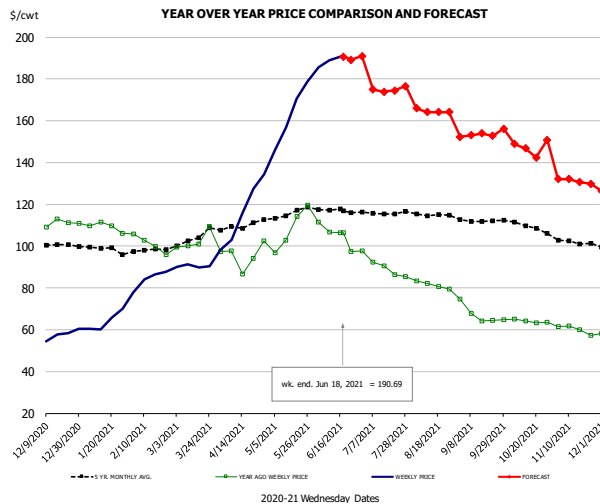
PRICE HISTORY AND FORECAST

- 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	26.00		22.1%
Mar	22.65	21.96	33.70		52.8%
Apr	23.84	24.42	39.58		62.1%
May	23.88	26.35	54.20		105.7%
9-Jun		27.06	57.58		112.8%
18-Jun		27.55	51.80		88.0%
30-Jun		27.36		54.00	97.4%
Jun	24.18	27.19		54.00	98.6%
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

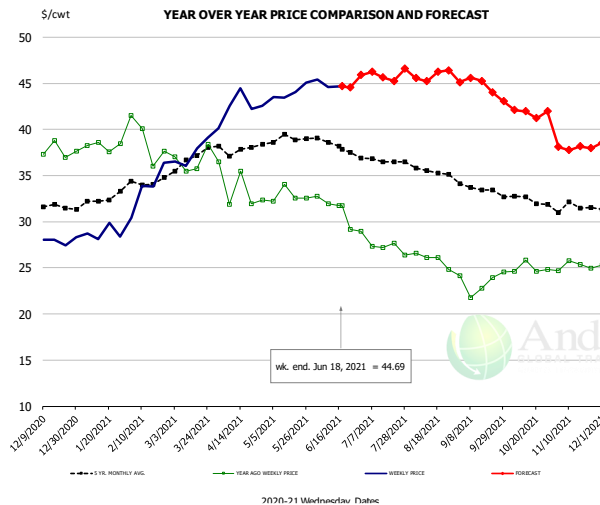


PRICE HISTORY AND FORECAST

- 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%
9-Jun		106.84	188.89		76.8%
18-Jun		106.53	190.69		79.0%
30-Jun		106.53		190.91	79.2%
Jun	116.95	105.57		189.00	79.0%
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

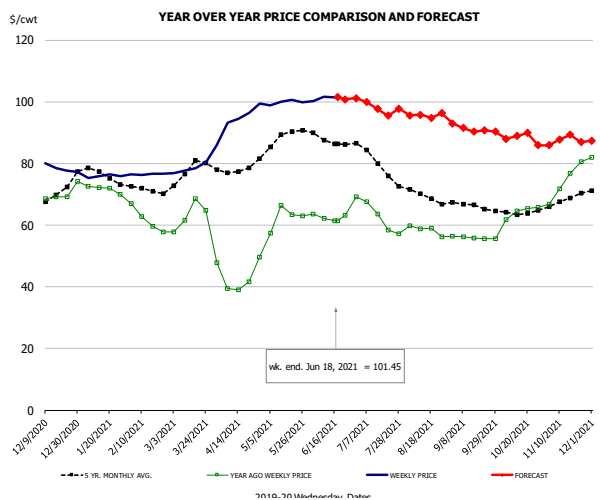


PRICE HISTORY AND FORECAST

- 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%
9-Jun		31.96	44.61		39.6%
18-Jun		31.74	44.69		40.8%
30-Jun		28.99		45.89	58.3%
Jun	38.32	31.40		45.00	43.3%
Jul	36.71	27.52		46.00	67.2%
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	95.85		120.2%
May	87.78	62.57	99.82		59.5%
9-Jun		62.14	101.64		63.6%
18-Jun		61.37	101.45		65.3%
30-Jun		69.11		101.15	46.4%
Jun	87.62	62.59		99.00	58.2%
Jul	81.15	63.20		99.00	56.6%
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

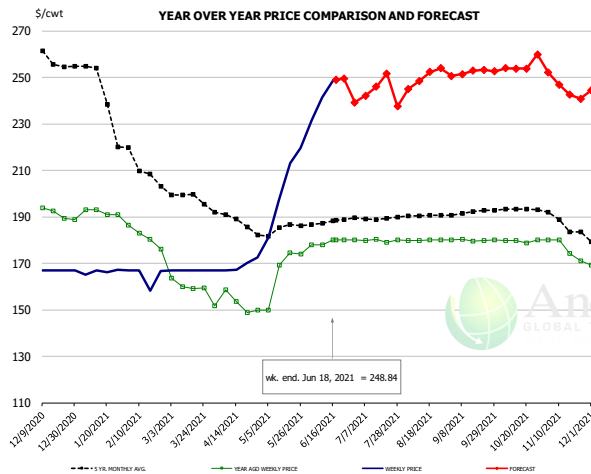
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	13-Jun-20	3,964		25.88		102.6	
Last Week	12-Jun-21	3,891	-1.8%	25.05	-3.2%	97.5	-5.0%
Prev. Week	5-Jun-21	3,320		25.03		83.1	
Last Week	12-Jun-21	3,891	17.2%	25.05	0.1%	97.5	17.3%
YTD Last Year	13-Jun-20	94.2		26.25		2,473	
YTD This Year	12-Jun-21	88.1	-6.4%	26.31	0.2%	2,318	-6.2%

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

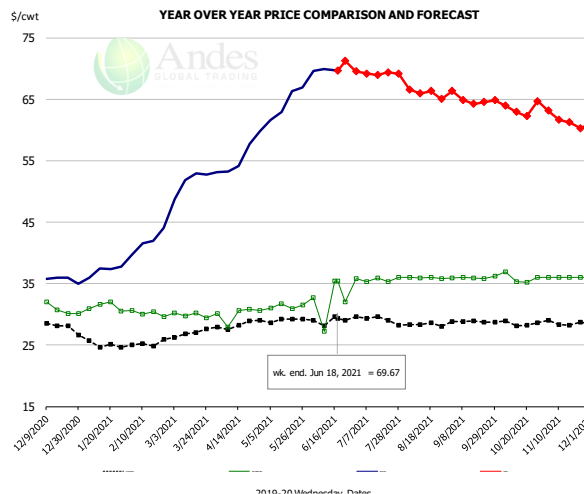


PRICE HISTORY AND FORECAST

- 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%
9-Jun		177.88	241.40		35.7%
18-Jun		180.00	248.84		38.2%
30-Jun		180.00		239.20	32.9%
Jun	187.76	178.97		244.00	36.3%
Jul	189.20	179.79		245.00	36.3%
Aug	190.36	179.92		248.00	37.8%
Sep	191.81	179.93		252.00	40.1%
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.

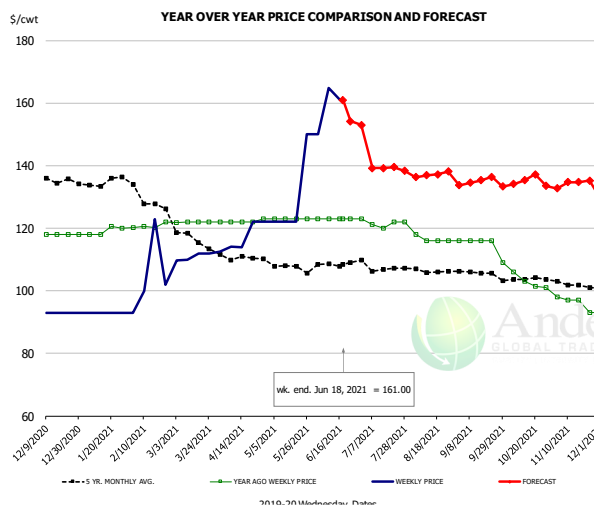


PRICE HISTORY AND FORECAST

- 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%
9-Jun		27.19	69.86		156.9%
18-Jun		35.45	69.67		96.5%
30-Jun		35.79		69.51	94.2%
Jun	28.98	31.85		70.00	119.8%
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.



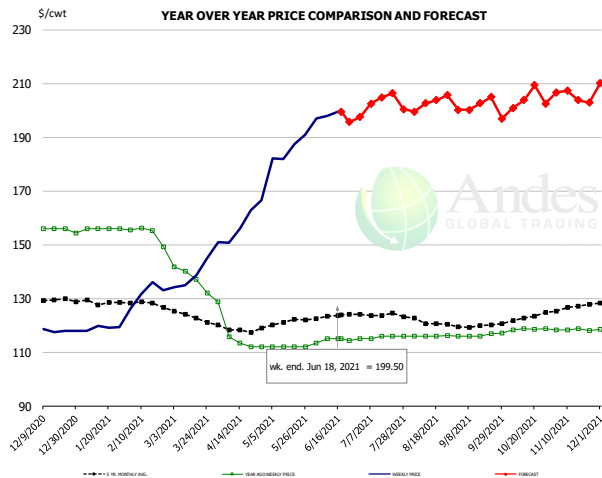
PRICE HISTORY AND FORECAST

- 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%
9-Jun		123.00	164.91		34.1%
18-Jun		123.00	161.00		30.9%
30-Jun		123.00		153.02	24.4%
Jun	108.52	123.00		154.00	25.2%
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%
9-Jun		115.00	198.00		72.2%
18-Jun		115.00	199.50		73.5%
30-Jun		115.00		197.50	71.7%
Jun	123.42	114.42	199.00	199.00	73.9%
Jul	124.09	115.57	204.00	204.00	76.5%
Aug	121.58	115.96	202.00	202.00	74.2%
Sep	119.71	116.40	202.00	202.00	73.5%
Oct	122.18	118.56	203.00	203.00	71.2%
Nov	126.41	118.27	205.00	205.00	73.3%

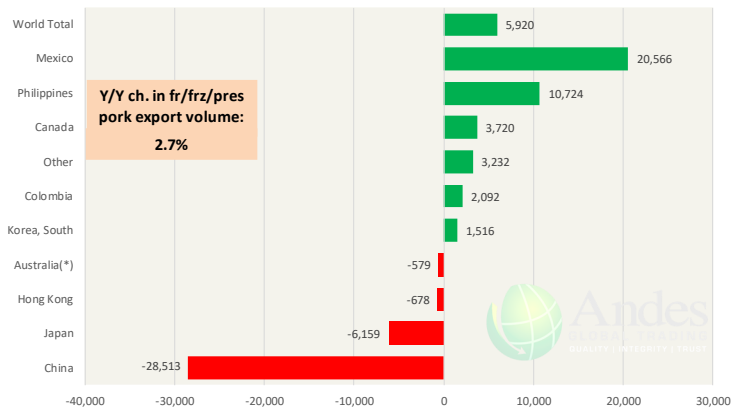
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

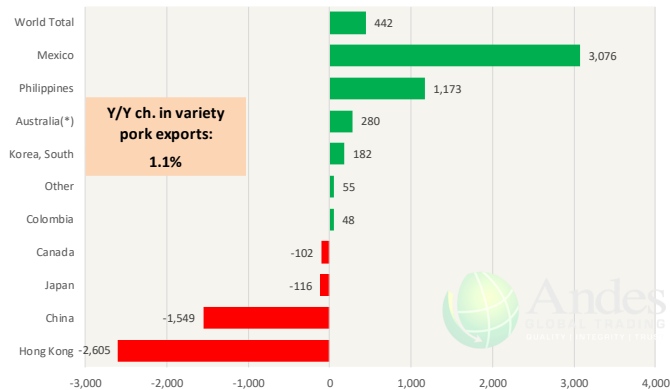
Units: Metric Tons



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

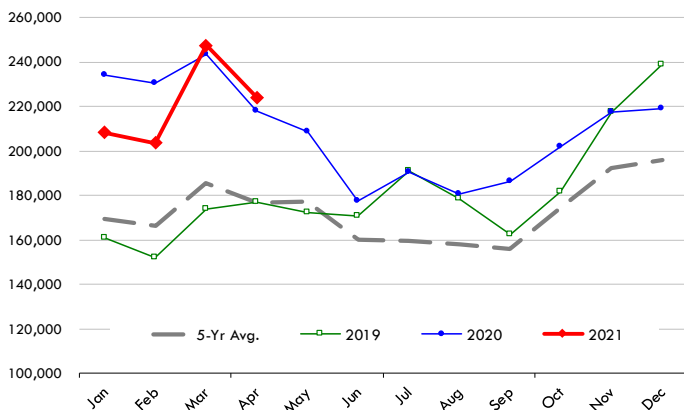
Source: USDA/FAS

Units: Metric Tons



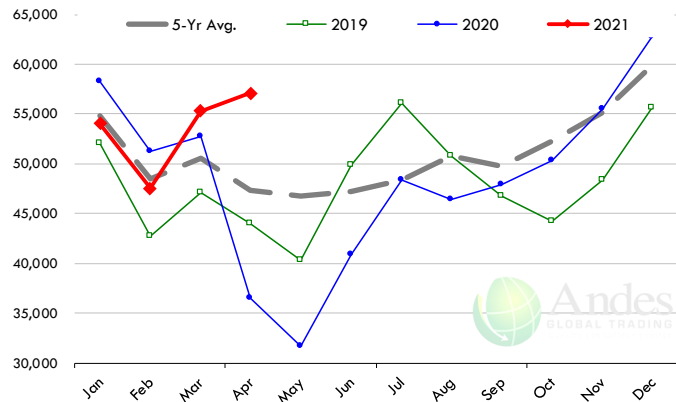
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



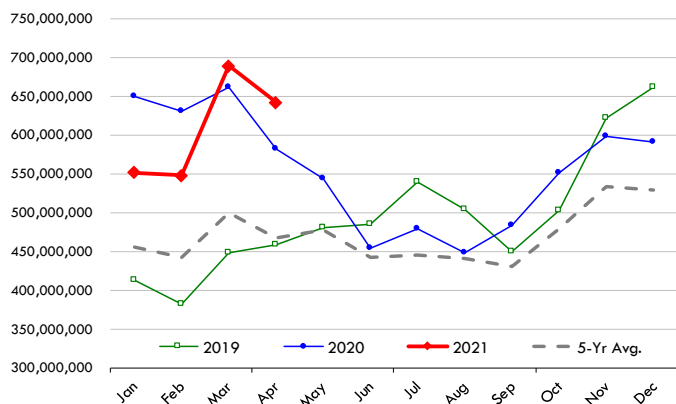
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



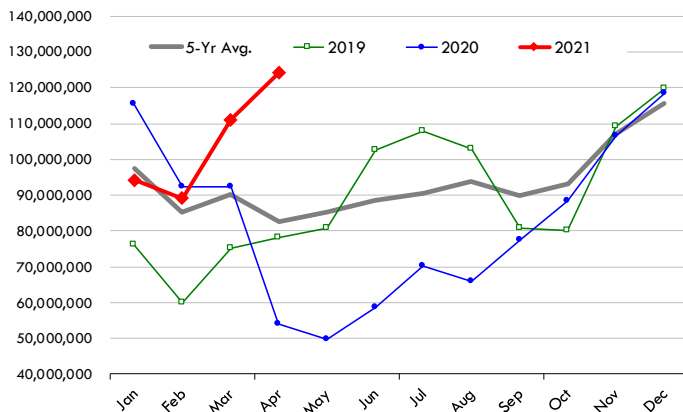
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



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

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

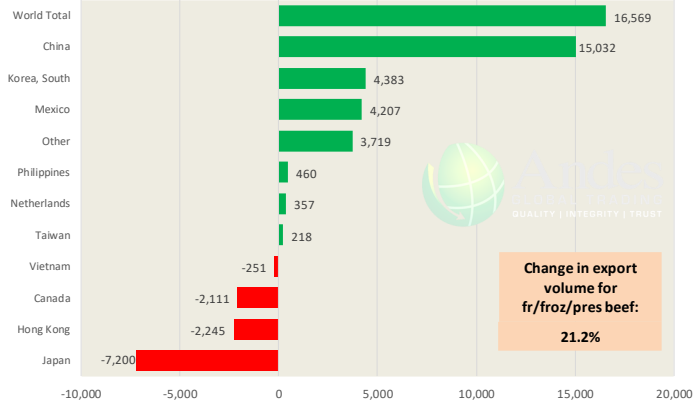


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Special Monthly Update - Beef Exports

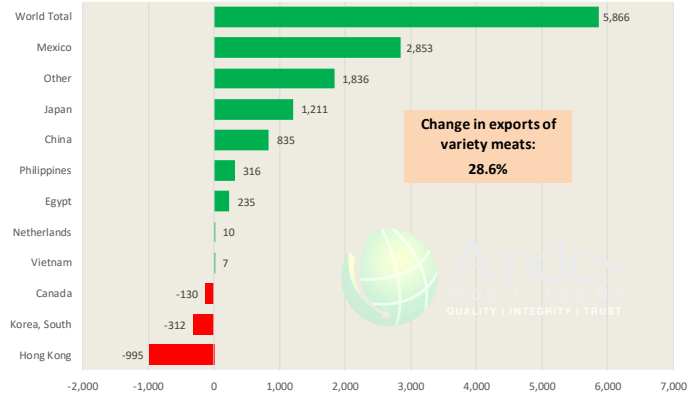
Y/Y Ch. in Apr. 21 vs. Apr 20 US Beef and Veal Export Volume

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



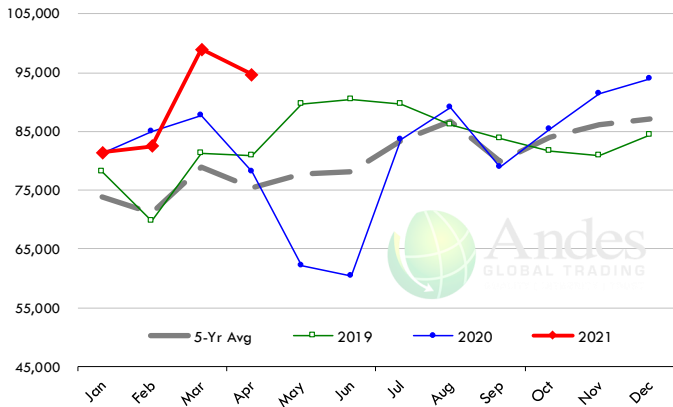
Y/Y Ch. in Apr. 21 vs. Apr 20 US Beef Variety Meat Exports

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



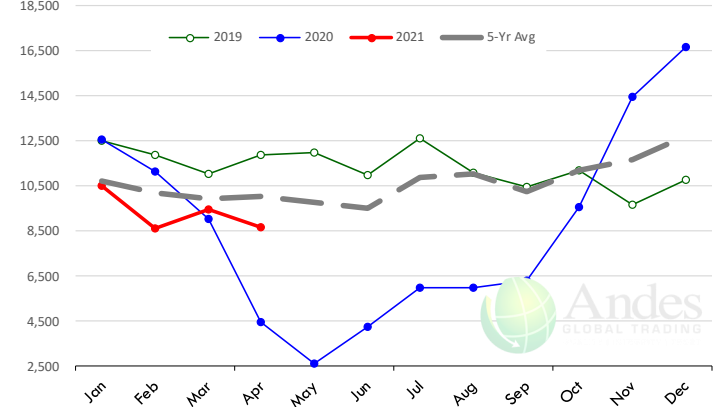
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



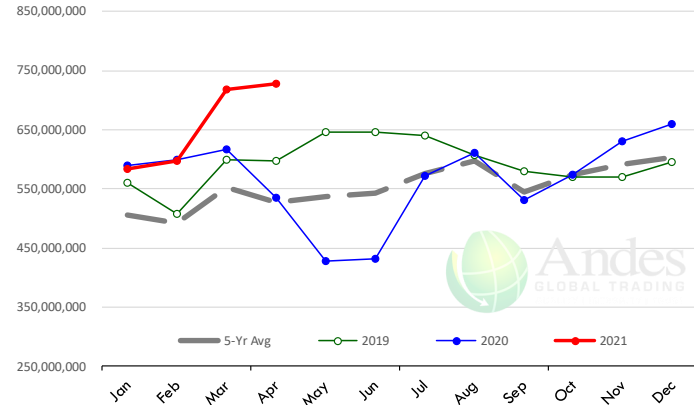
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



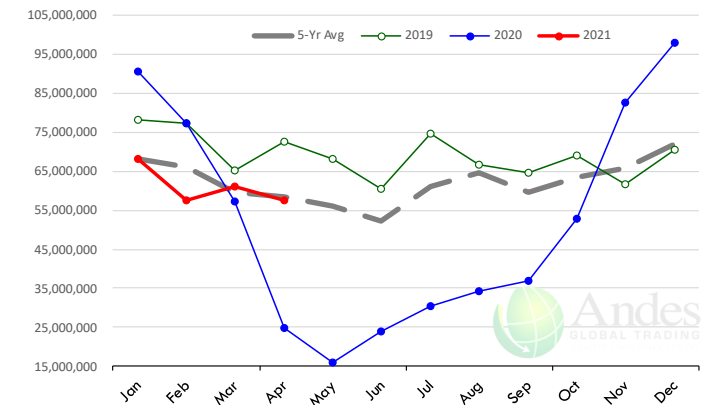
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



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

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



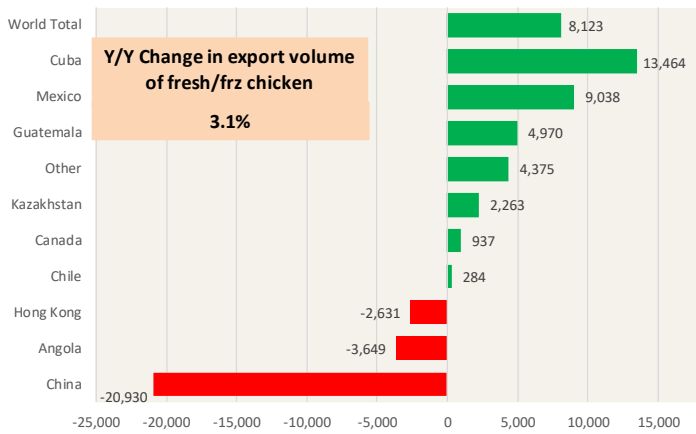
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

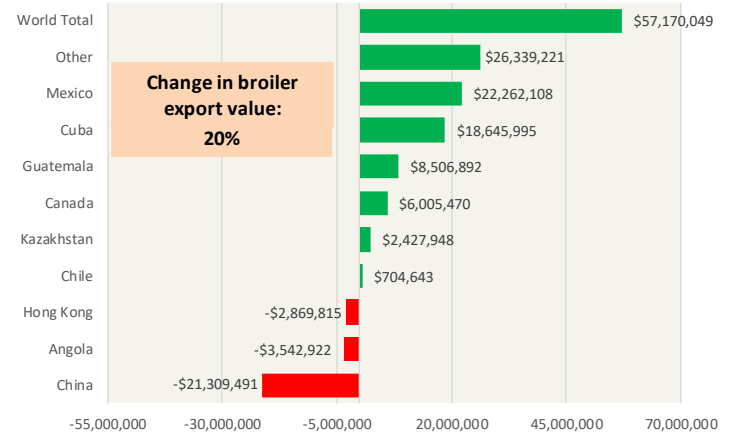
Units: M



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

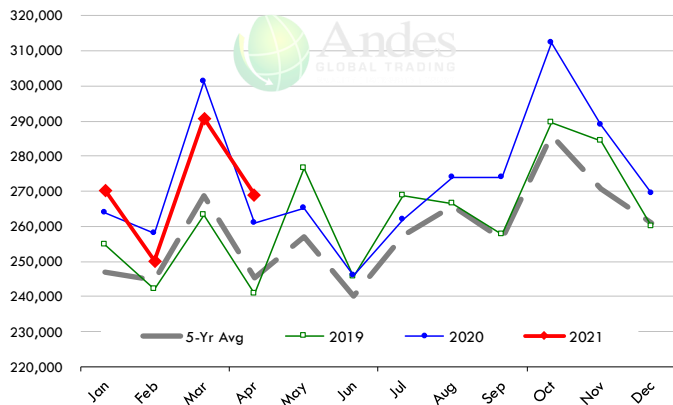
Source: USDA/FAS

Units: US \$



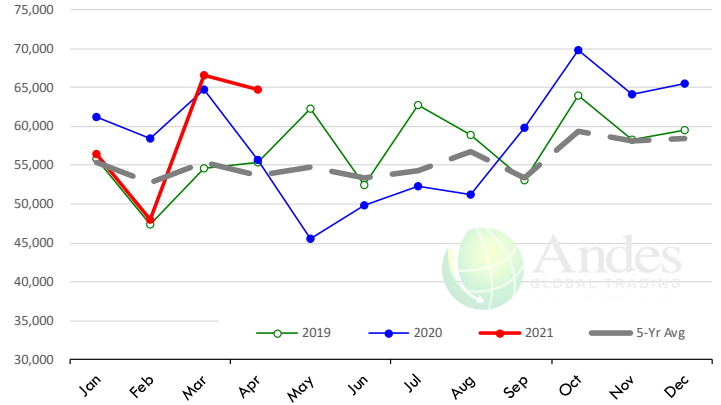
Quantity of US Exports of Fr/Frz Chicken: World Total

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



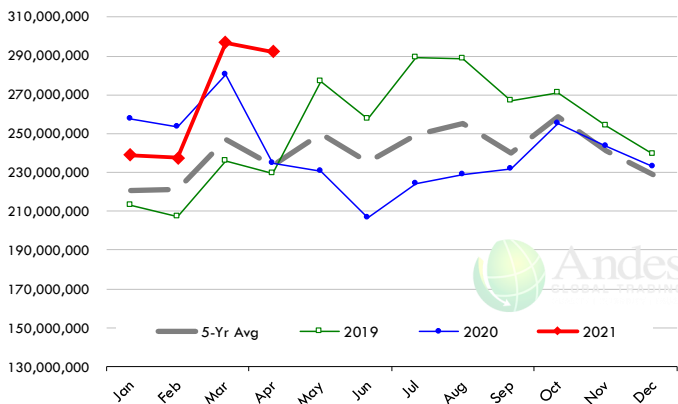
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



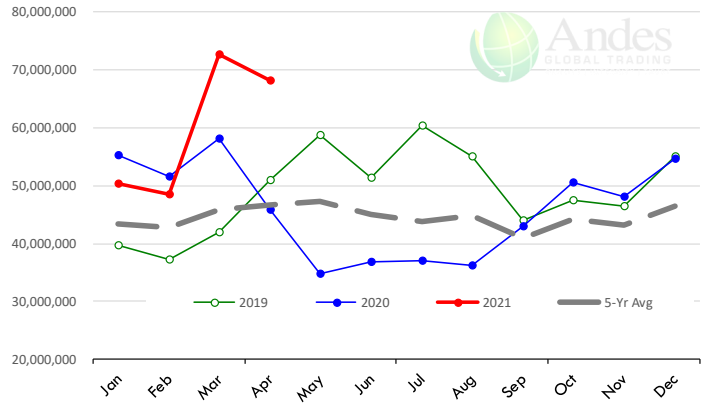
\$ Value of US Exports of Fr/Frz Chicken: World Total

Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz Chicken: Mexico

Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)

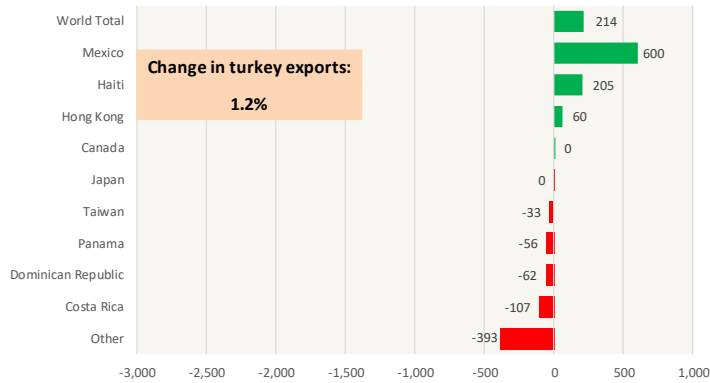


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Special Monthly Update - Turkey Exports

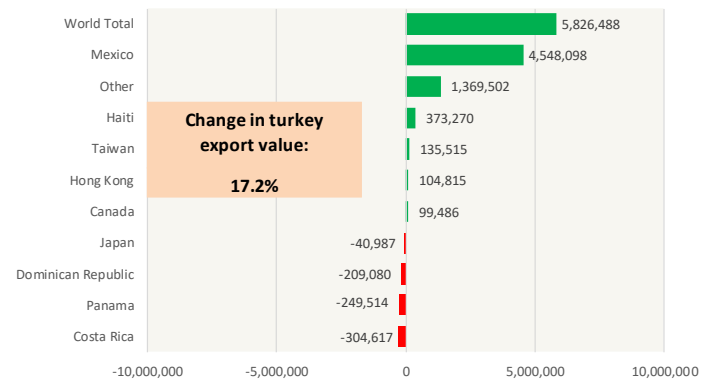
Y/Y Ch. in Apr. 21 vs. Apr 20 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



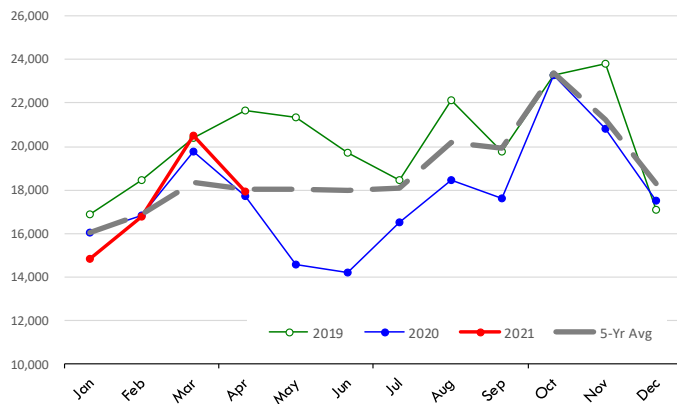
Y/Y Ch. in Apr. 21 vs. Apr 20 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



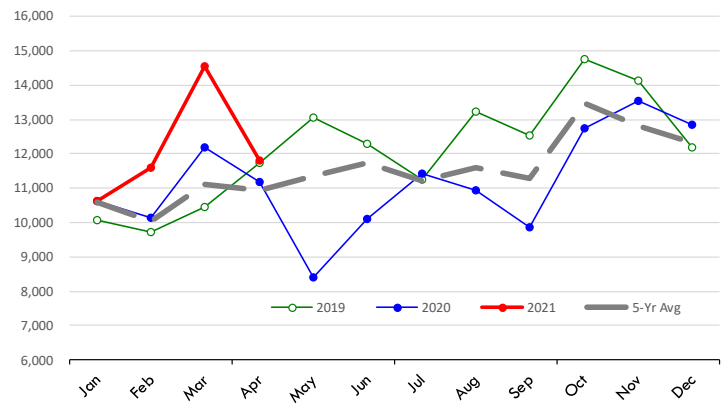
Quantity of US Exports of Fr/Frz Turkey: World Total

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



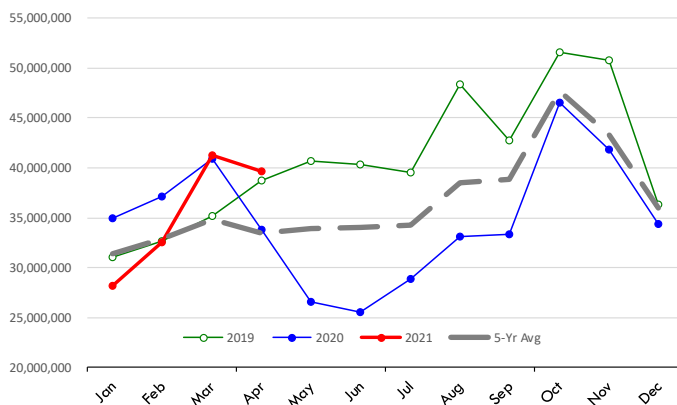
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



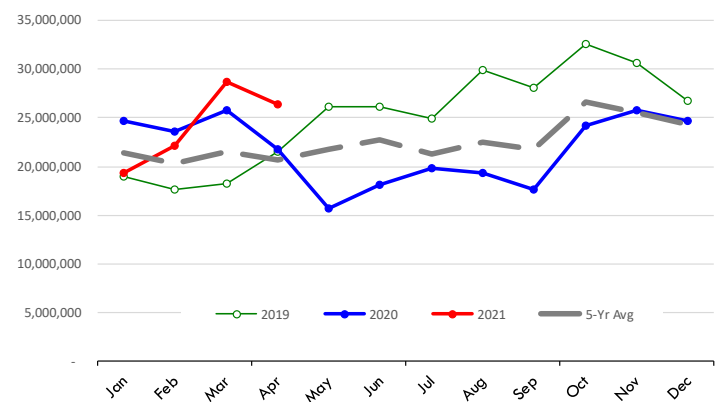
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz Turkey: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

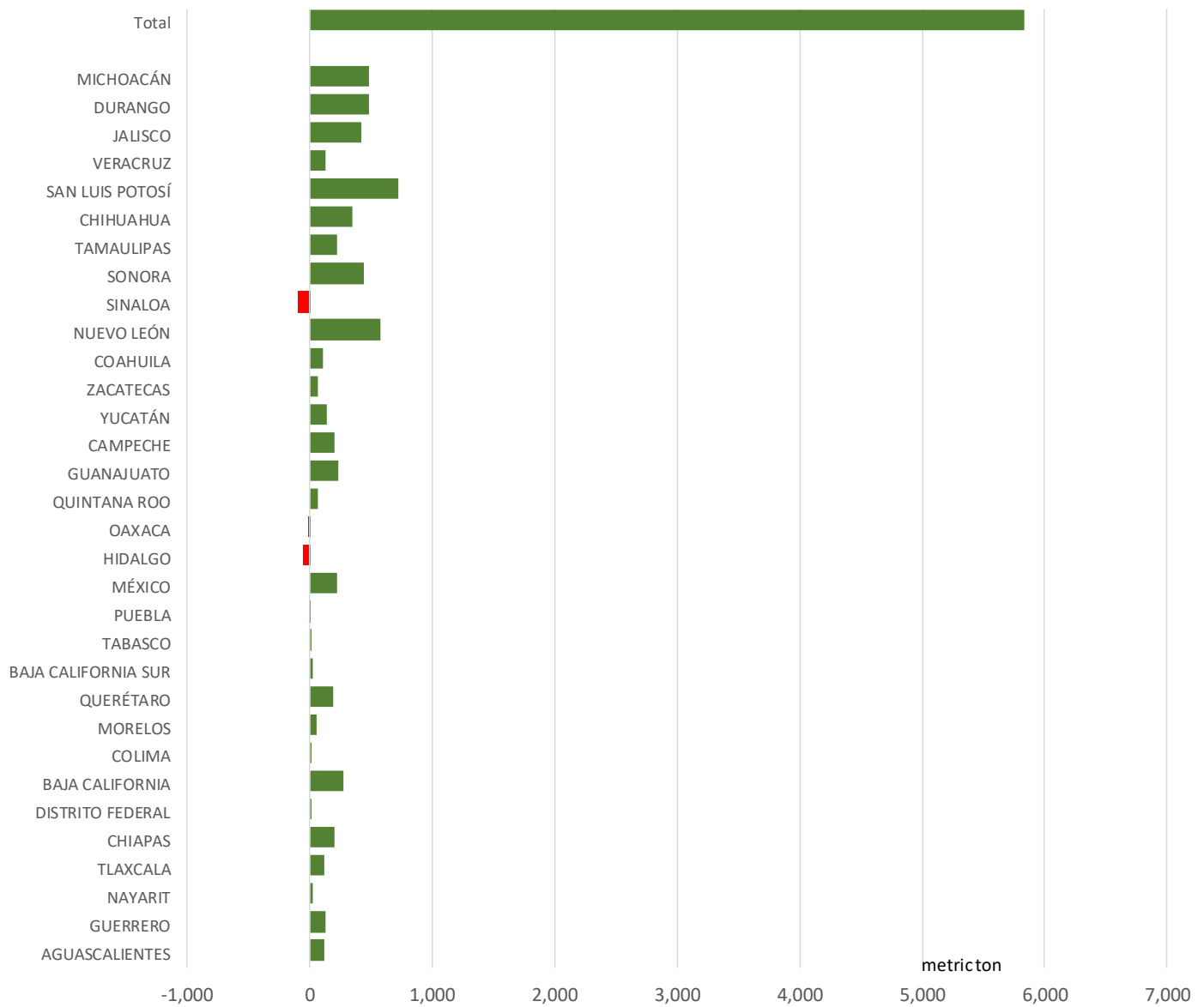


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. May 2021 VS. May 2020



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Mexico Pork Prices

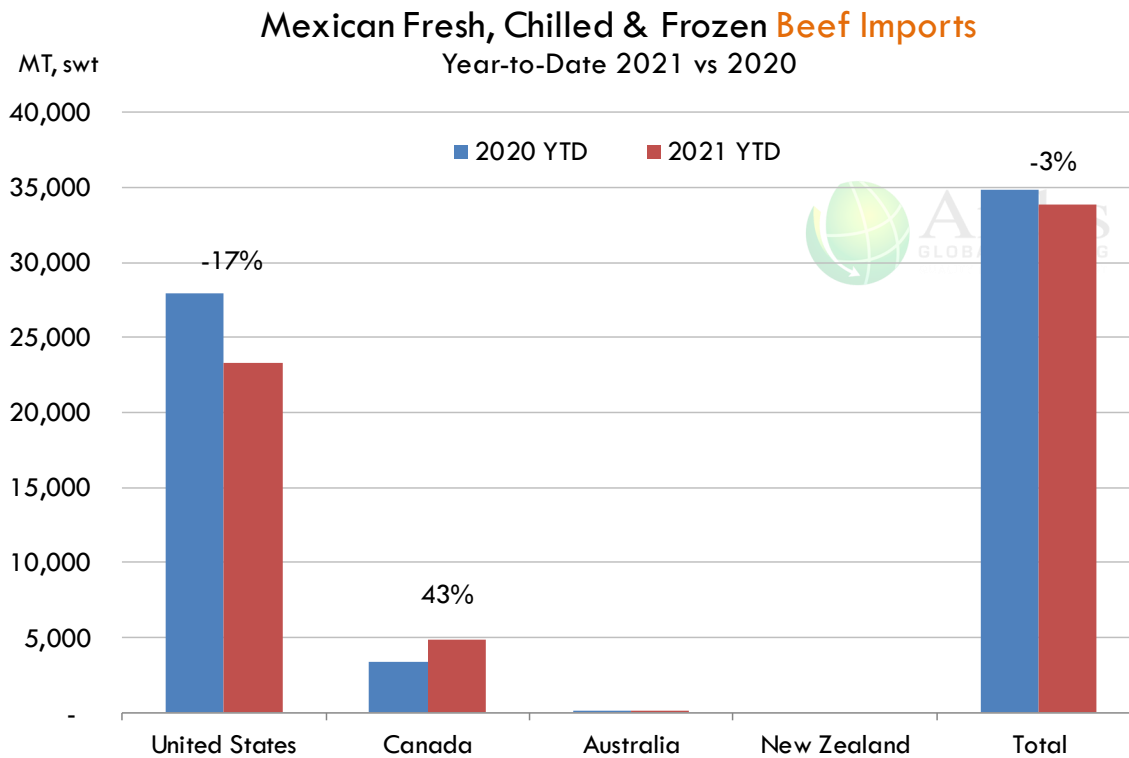
Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 6/18/2021	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	20.66	19.88		20.66	19.88	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro	2.05	2.10	-0.06	2.01	2.09	-0.08
Carne en Canal	2.52	2.60	-0.09	3.03	3.14	-0.12
Cabeza	1.56	1.60	-0.04	1.31	1.36	-0.05
Cabeza de lomo	4.08	4.10	-0.02	3.91	4.06	-0.15
Capote	3.21	3.29	-0.08	3.68	0.00	3.68
Carrillera	3.65	3.80	-0.14			
Chemis	2.66	2.82	-0.15			
Chuleta ahumada	3.52	3.71	-0.19	3.68	3.82	-0.14
Codillo	2.08	2.31	-0.23	2.06	2.14	-0.08
Cuero	1.96	2.09	-0.14	1.55	1.61	-0.06
Entrecot americano	3.02	3.32	-0.30	3.70	3.84	-0.15
Espaldilla	3.35	3.49	-0.14	3.35	3.49	-0.13
Espinazo	2.86	2.90	-0.04	1.16	1.20	-0.05
Filete	4.37	4.61	-0.24			
Grasa	1.25	1.27	-0.02	1.17	1.21	-0.05
Hueso	0.36	0.26	0.10	0.24	0.18	0.07
Hueso americano	1.46	1.69	-0.22			
Jamón	3.80	3.94	-0.14	3.35	3.48	-0.13
Lengua	2.76	2.91	-0.15			
Lomo	4.25	4.33	-0.08	5.57	5.79	-0.22
Manteca en lata	1.20	1.30	-0.10	1.51	1.57	-0.06
Manteca en tambo	1.21	1.31	-0.10	1.40	1.46	-0.06
Mascara	1.82	2.03	-0.21			
Papada	2.30	2.34	-0.04	2.72	2.82	-0.11
Patas	1.47	1.52	-0.05			
Pecho	3.99	4.23	-0.24			
Pernil	3.70	3.76	-0.06	2.77	2.88	-0.11
Pulpa de espaldilla	3.57	3.70	-0.13	3.99	4.15	-0.16
Retazo	2.38	2.52	-0.13			
Retazo de cabeza	2.35	2.59	-0.24			
Sesos	5.32	5.83	-0.51			
Tocino	3.22	3.84	-0.62	4.61	4.79	-0.18
Varilla	0.36	0.38	-0.01			

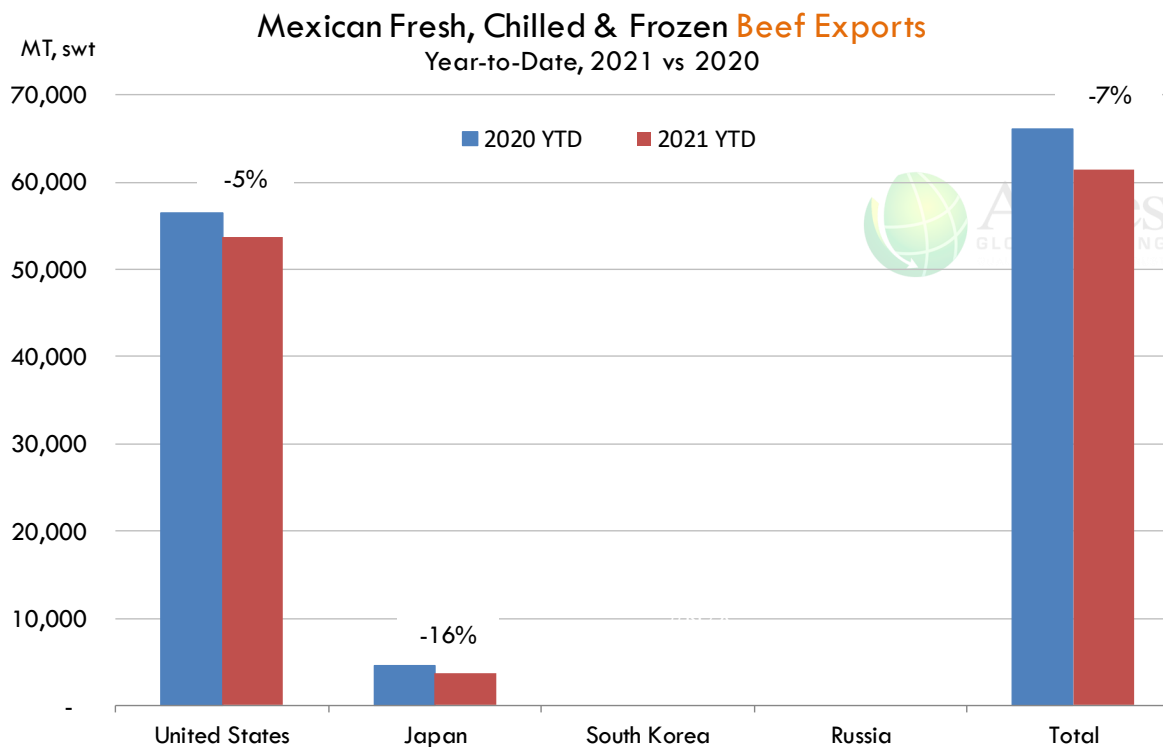
Fuente: SNIIM

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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		
			4-Jun-21	28-May-21	5-Jun-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.47	2.47	0.76	↑	225%
	CAN Hog Carcass (US\$/kg)	carcass wt.	2.05	2.05	1.04	↑	98%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.02	2.02	1.86	↑	9%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.13	2.13	1.95	↑	9%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.96	1.95	1.96	↑	0%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.27	2.28	1.77	↑	28%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.02	2.03	1.67	↑	21%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.33	1.28	0.81	↑	65%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.13	1.12	0.92	↑	22%
	Chile Live Hogs, (US\$/kg)	liveweight	1.67	1.78	1.45	↑	15%
	Mexico Live Pigs, (US\$/kg)	liveweight	2.02	1.99	0.80	↑	152%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.69	3.87	5.65	↓	-35%

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Global Commodities

Futures Contracts	Current Week 18-Jun-21	Prior Week 11-Jun-21	Ch. From Last Week	Last Year 19-Jun-20	Ch. From Last Year
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Corn Futures

Jul '21	655.25	684.50	↓ -29.25	332.50	↑ 322.75
Sep '21	577.50	629.75	↓ -52.25	337.25	↑ 240.25
Dec '21	566.25	609.75	↓ -43.50	345.25	↑ 221.00
Mar '22	573.25	616.00	↓ -42.75	356.75	↑ 216.50

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

Data Source: CBOT

Last Updated on: 6/19/2021



Futures Contracts	Current Week 18-Jun-21	Prior Week 11-Jun-21	Ch. From Last Week	Last Year 19-Jun-20	Ch. From Last Year
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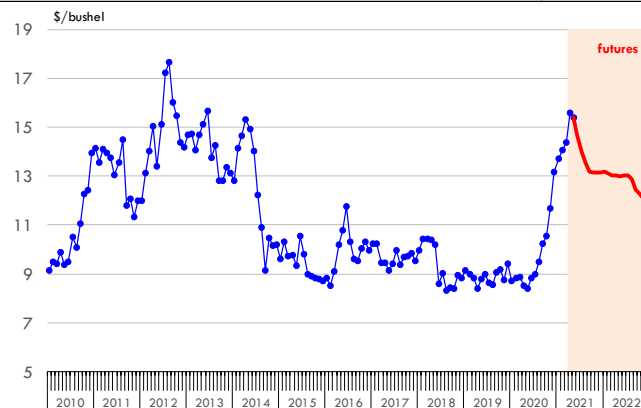
Soybean Futures

Jul '21	1396.00	1508.50	↓ -112.50	876.50	↑ 519.50
Sep '21	1317.25	1447.50	↓ -130.25	875.25	↑ 442.00
Nov '21	1313.00	1438.75	↓ -125.75	880.75	↑ 432.25
Mar '22	1302.00	1415.00	↓ -113.00	879.50	↑ 422.50

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

Data Source: CBOT

Last Updated on: 6/19/2021



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Global Commodities

Futures Contracts	Current Week 18-Jun-21	Prior Week 11-Jun-21	Ch. From Last Week	Last Year 19-Jun-20	Ch. From Last Year
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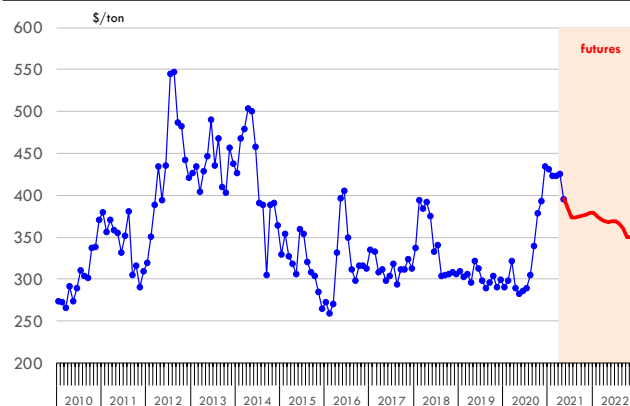
Soybean Meal Futures

Jul '21	373.40	383.30	↓ -9.90	287.00	↑ 86.40
Sep '21	375.20	388.80	↓ -13.60	290.10	↑ 85.10
Dec '21	379.10	395.50	↓ -16.40	293.90	↑ 85.20
Mar '22	371.10	388.50	↓ -17.40	294.30	↑ 76.80

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

Data Source: ICE Exchange

Last Updated on: 6/19/2021



Futures Contracts	Current Week 18-Jun-21	Prior Week 11-Jun-21	Ch. From Last Week	Last Year 19-Jun-20	Ch. From Last Year
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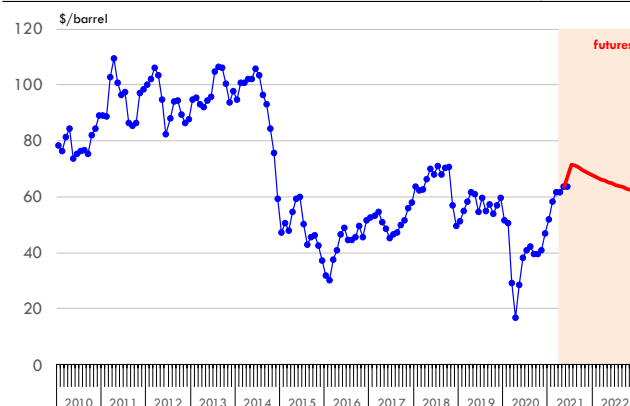
Crude Oil Futures (WTI)

Jul '21	71.64	70.91	↑ 0.73	55.67	↑ 15.97
Sep '21	70.45	69.92	↑ 0.53	39.93	↑ 30.52
Dec '21	68.07	67.84	↑ 0.23	40.19	↑ 27.88
Mar '22	66.21	66.17	↑ 0.04	40.43	↑ 25.78

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

Data Source: NYMEX

Last Updated on: 6/19/2021



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