



NEWSLETTER

July 8, 2021

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Pork Market Trends:

- Hog slaughter was sharply lower this week as packers sought to manage supply ahead of the long holiday weekend. Pork production will be constrained in the next few weeks due to seasonally lower supply and lower carcass weights.
- Some fresh pork items have pulled back on price now that holiday demand has subsided. However, labor challenges remain present and continue to affect labor intensive items.
- Ham market remains volatile and highly dependent on export demand. Mexico has become the top market for US pork and continues to significantly impact ham market trends.
- Pork belly prices should see some support in July but the trend is expected to be lower in late August and September.

Chicken Market Trends:

- Producers continue to struggle with productivity. Egg sets in the last four weeks have averaged 2% higher than last year and 3% higher than in 2019. And yet, chick placements during this period are lower compared to both 2020 and 2019.
- Breast meat supply availability has improved significantly and prices have been trending lower. We think that the impact of fast food chicken sandwich promotions is waning, resulting in lower demand for b/s breasts.
- Labor remains a challenge for the industry, affecting labor intensive items such as b/s thigh meat. Processors are also running fewer lines to produce MSC, resulting in limited supply availability.
- Chicken exports in May were up 12% as exports to Mexico, the top market, doubled compared to a year ago.

Beef Market Trends:

- The supply of cattle on feed is near year ago levels and front end supplies are still heavy from a historical perspective. This should keep the beef market well supplied through the summer.
- Drought pressures have intensified in parts of the Upper Plains and we are already seeing some liquidation. Deteriorating pasture conditions could push more beef cows to market, further reducing the production potential for late 2022 and 2023.
- Fat beef trim prices holding firm due to lower fed carcass weights and strong retail ground beef demand. Lack of imports and retail demand for less expensive beef cuts also supporting lean beef values.
- Steak cut prices pulling back due to a significant slowdown in sales at retail now that prices have reset.

Turkey Market Trends

- Turkey supplies are expected to remain constrained for much of the year as high feed costs continue to impact producer decisions.
- Foodservice recovery has helped bolster turkey breast prices, which gained as much as 20% in June vs. the previous month and they are now at the highest point since April 2016.
- Other turkey items have also increased sharply, with thigh meat prices up almost 40% since March and tenderloins up near 80% during that period. MST supply availability remains extremely limited, keeping prices at near double the level we saw earlier this year.
- Turkey exports in May were up 40% compared to last year and 13% higher than the five year average. Exports to Mexico were up 69% and the Mexican market accounted for 70% of all US exports in May.

Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

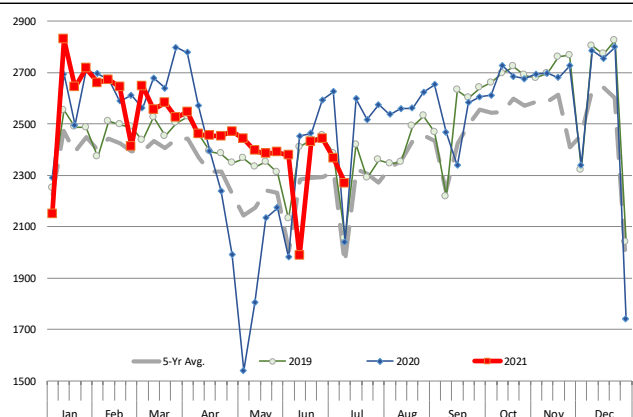
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	4-Jul-20	2,039		212.0		431.9	
This Week	3-Jul-21	2,282	11.9%	213.0	0.5%	486.5	12.6%
Last Week	26-Jun-21	2,359		214.0		507.0	
This Week	3-Jul-21	2,282	-3.3%	213.0	-0.5%	486.5	-4.0%
YTD Last Year	4-Jul-20	64,324		216.0		13,883	
YTD This Year	3-Jul-21	65,098	1.2%	217.2	0.6%	14,115	1.7%

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%

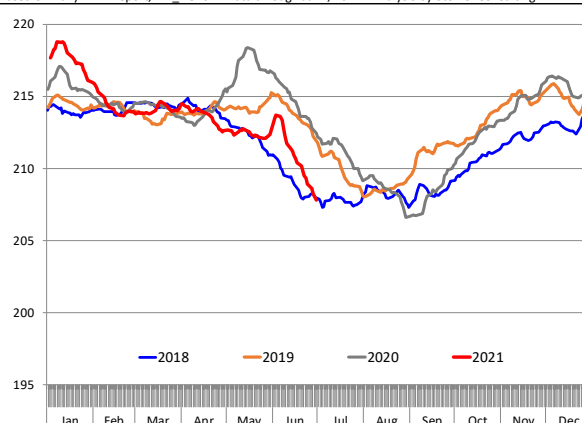
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



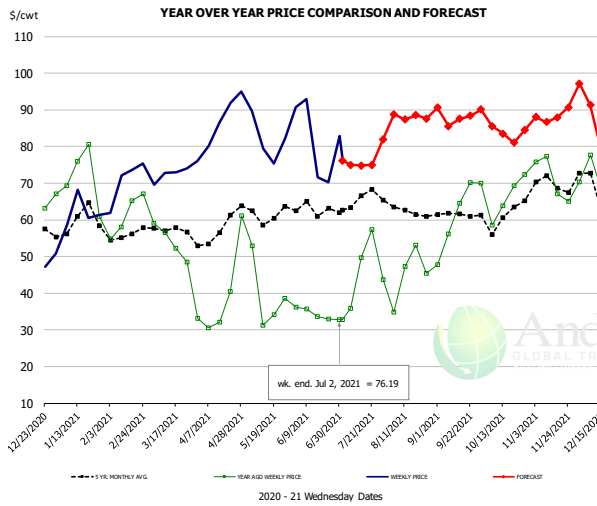
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

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



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

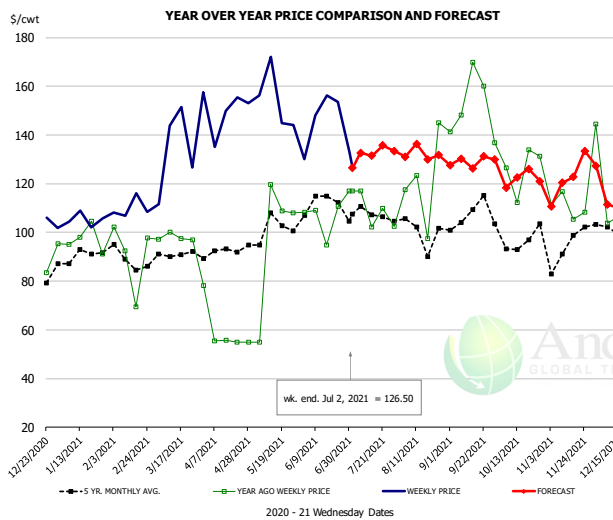


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	61.15	34.64	78.39		126.3%
23-Jun		32.89	70.29		113.7%
2-Jul		32.70	76.19		133.0%
14-Jul		49.75		74.81	50.4%
Jul	63.37	43.56		75.00	72.2%
Aug	59.41	42.66		89.00	108.6%
Sep	60.58	61.88		88.00	42.2%
Oct	59.65	64.93		84.00	29.4%
Nov	68.79	70.04		88.00	25.6%
Dec	63.38	58.96		87.00	47.6%

Ham, Inner Shank, FOB Plant, USDA

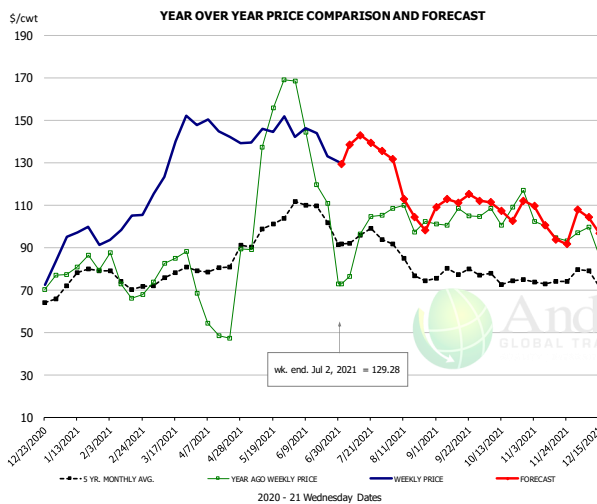


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	107.19	106.79	146.05		36.8%
23-Jun		110.66	153.69		38.9%
2-Jul		116.94	126.50		8.2%
14-Jul		116.94		131.46	12.4%
Jul	104.53	100.36		130.00	29.5%
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%
Dec	100.11	109.59		122.00	11.3%

Ham, Outer Shank, FOB Plant, USDA



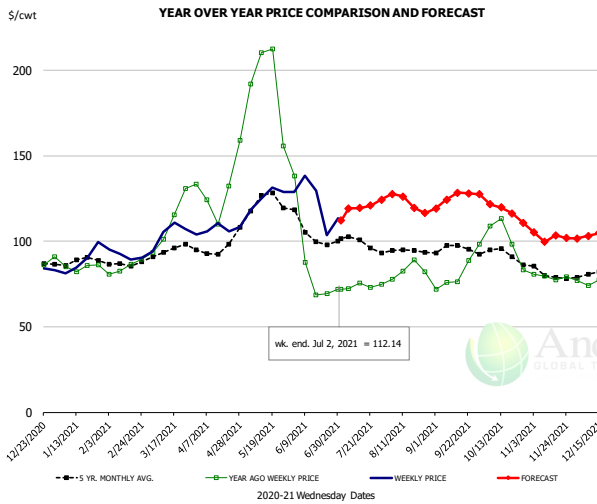
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	104.35	126.02	142.42		13.0%
23-Jun		110.74	133.04		20.1%
2-Jul		72.88	129.28		77.4%
14-Jul		72.88		142.89	96.1%
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%
Dec	74.11	89.46		102.00	14.0%

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

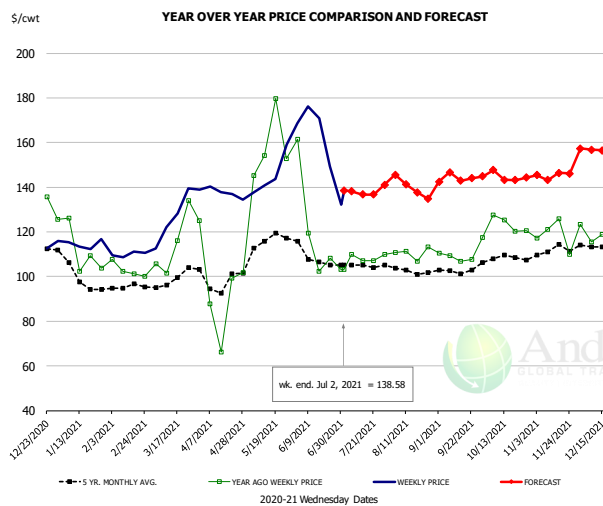


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	103.65	82.71	121.58		47.0%
23-Jun		69.20	103.42		49.5%
2-Jul		72.04	112.14		55.7%
14-Jul		75.54		119.41	58.1%
Jul	98.63	73.86		120.00	62.5%
Aug	94.05	81.51		124.00	52.1%
Sep	95.27	80.85		125.00	54.6%
Oct	91.66	97.33		120.00	23.3%
Nov	80.81	80.16		104.00	29.7%
Dec	80.85	77.36		104.00	34.4%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

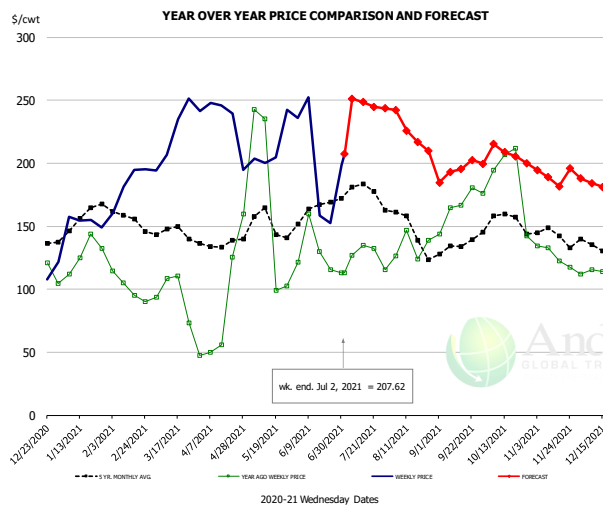


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	107.82	116.19	159.62		37.4%
23-Jun		108.26	149.28		37.9%
2-Jul		103.14	138.58		34.4%
14-Jul		107.25		136.78	27.5%
Jul	104.14	106.65		138.00	29.4%
Aug	102.31	110.06		141.00	28.1%
Sep	101.72	110.26		144.00	30.6%
Oct	107.47	120.71		145.00	20.1%
Nov	111.85	125.63		145.00	15.4%
Dec	115.06	119.22		156.00	30.9%

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



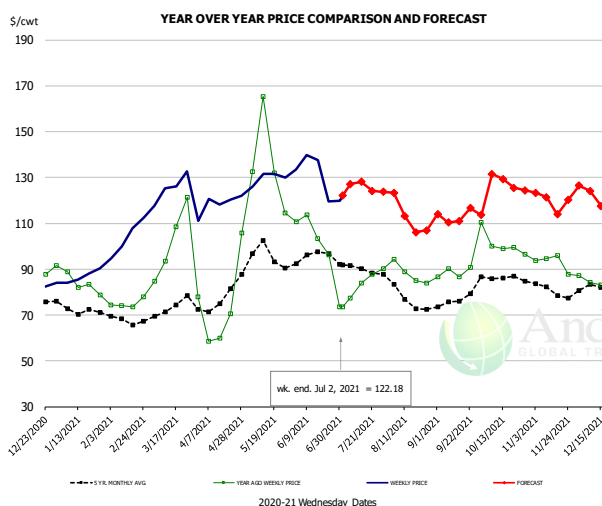
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	160.80	119.55	191.30		60.0%
23-Jun		115.48	152.49		32.0%
2-Jul		113.10	207.62		83.6%
14-Jul		134.84		248.57	84.3%
Jul	175.30	120.00		250.00	108.3%
Aug	143.05	131.40		230.00	75.0%
Sep	133.22	166.81		194.00	16.3%
Oct	154.30	191.45		212.00	10.7%
Nov	141.60	129.21		193.00	49.4%
Dec	131.37	116.51		184.00	57.9%

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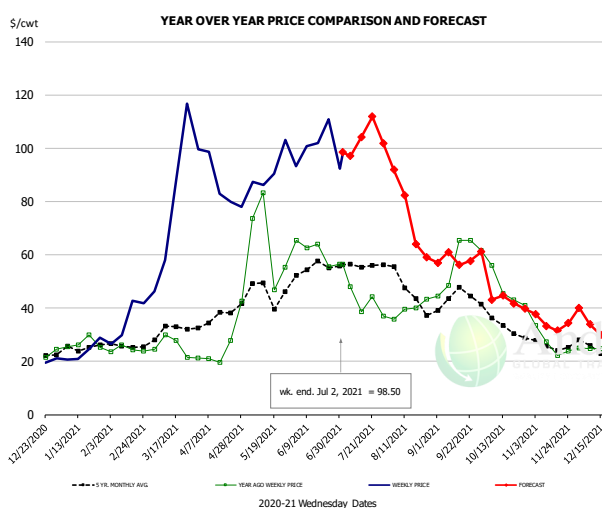
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	93.24	101.38	130.25		28.5%
23-Jun		96.27	119.67		24.3%
2-Jul		73.44	122.18		66.4%
14-Jul		83.88		128.12	52.7%
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%
Dec	80.93	84.40		121.00	43.4%

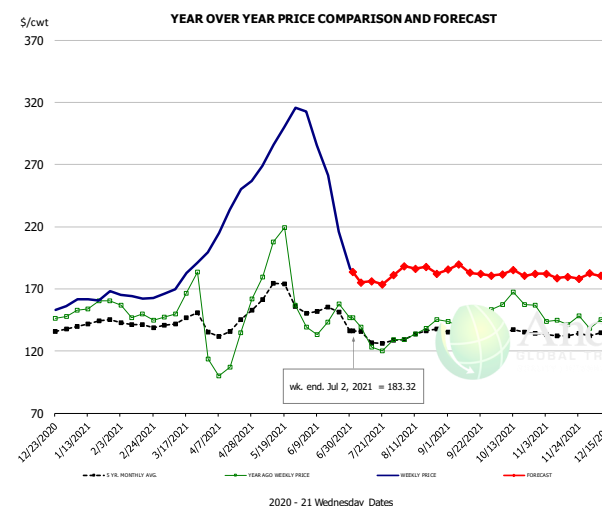
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	51.89	59.84	102.29		70.9%
23-Jun		55.57	110.94		99.6%
2-Jul		56.50	98.50		74.3%
14-Jul		38.69		104.16	169.2%
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%
Dec	24.37	22.94		34.00	48.2%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

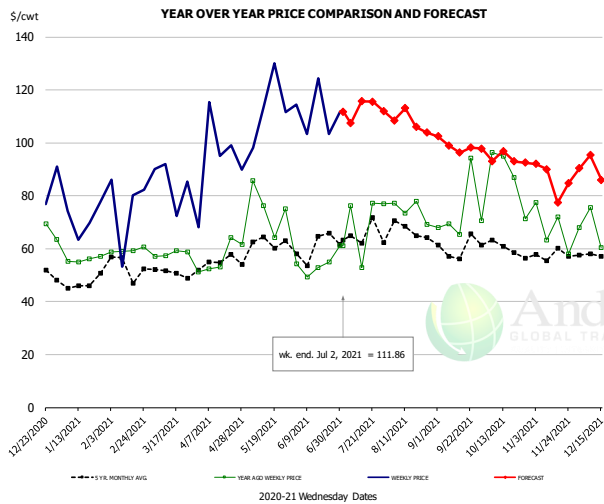


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	140.17	155.15	161.23		3.9%
Feb	141.21	150.69	162.54		
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%
Jun	150.12	143.22	244.77		70.9%
23-Jun		157.70	215.88		36.9%
2-Jul		146.73	183.32		24.9%
14-Jul		123.13		176.11	43.0%
Jul	129.40	129.72		178.00	37.2%
Aug	132.59	135.12		186.00	37.7%
Sep	131.38	142.38		185.00	29.9%
Oct	133.48	157.25		181.00	15.1%
Nov	132.69	143.93		180.00	25.1%
Dec	135.28	148.10		182.00	22.9%

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Jowl, Skinned Combo, FOB Plant, USDA

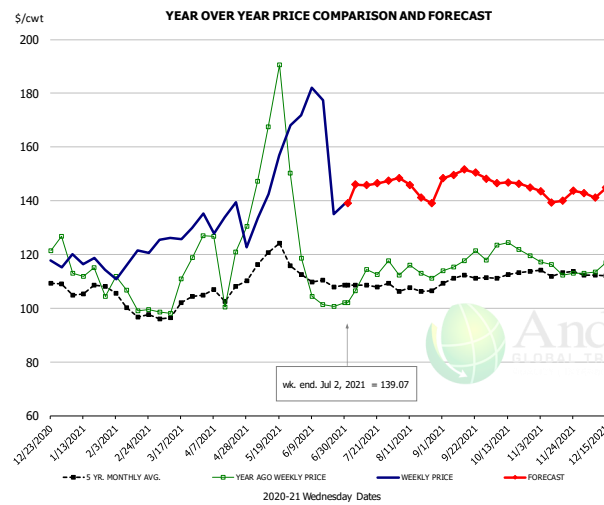


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	58.41	53.76	105.47		96.2%
23-Jun		55.00	103.26		87.7%
2-Jul		61.20	111.86		82.8%
14-Jul		52.78		115.76	119.3%
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%
Dec	55.92	64.21		89.00	38.6%

Loin, Boneless Sirloin, FOB Plant, USDA

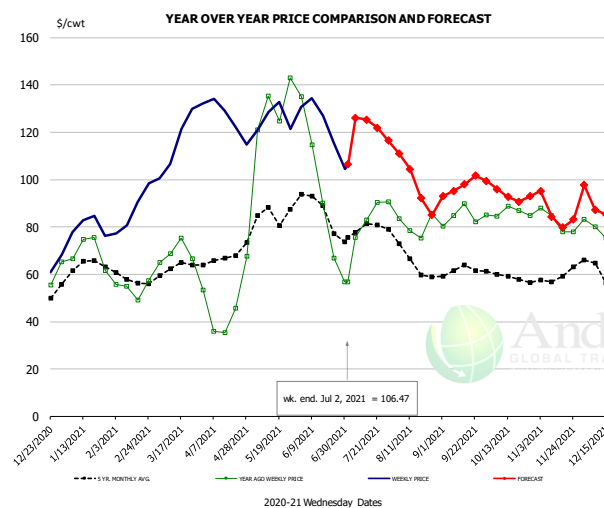


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	109.35	106.27	155.59		46.4%
23-Jun		100.65	135.00		34.1%
2-Jul		102.01	139.07		36.3%
14-Jul		114.34		145.78	27.5%
Jul	108.82	110.41		146.00	32.2%
Aug	106.40	112.97		145.00	28.3%
Sep	109.58	114.61		150.00	30.9%
Oct	111.22	119.10		146.00	22.6%
Nov	112.75	115.37		144.00	24.8%
Dec	110.92	114.63		144.00	25.6%

Trim, 72% Trim Combo, FOB Plant, USDA



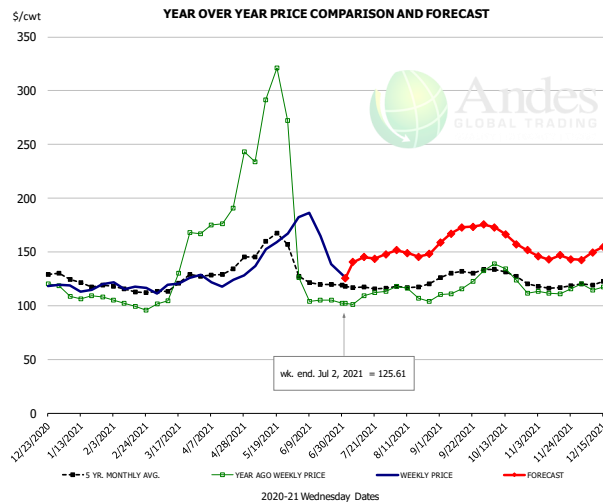
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	83.61	89.94	122.49		36.2%
23-Jun		66.83	115.78		73.2%
2-Jul		56.96	106.47		86.9%
14-Jul		83.02		125.40	51.0%
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%
Dec	59.86	72.79		90.00	23.6%

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

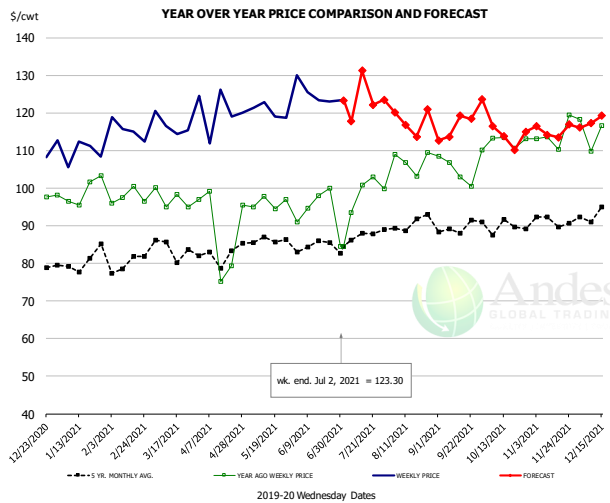


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	121.67	112.55	159.41		41.6%
23-Jun		104.92	138.77		32.3%
2-Jul		102.06	125.61		23.1%
14-Jul		109.09		145.20	33.1%
Jul	116.68	106.78		143.00	33.9%
Aug	116.87	109.80		149.00	35.7%
Sep	128.65	115.34		168.00	45.7%
Oct	128.11	124.66		168.00	34.8%
Nov	117.21	113.98		146.00	28.1%
Dec	120.35	116.83		151.00	29.3%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun		95.90	125.03		30.4%
23-Jun		99.92	122.98		23.1%
2-Jul		84.59	123.30		45.8%
14-Jul		100.83		131.26	30.2%
Jul		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%
Dec	92.01	113.16		117.00	3.4%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

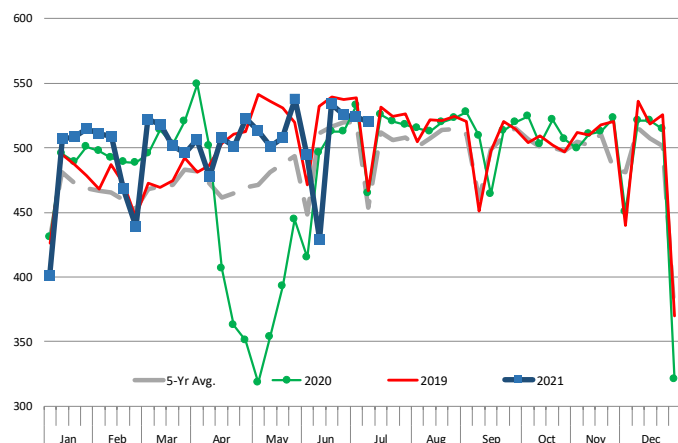
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	4-Jul-20	581.0		831.0		481.8	
This Week	3-Jul-21	623.0	7.2%	818.0	-1.6%	508.3	5.5%
Last Week	26-Jun-21	661.0		819.0		540.2	
This Week	3-Jul-21	623.0	-5.7%	818.0	-0.1%	508.3	-5.9%
YTD Last Year	4-Jul-20	15,840		825.0		13,068	
YTD This Year	3-Jul-21	16,706	5.5%	829.2	0.5%	13,853	6.0%

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%

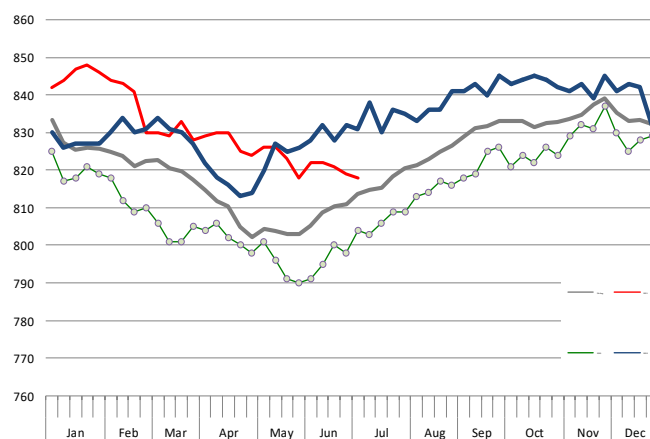
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

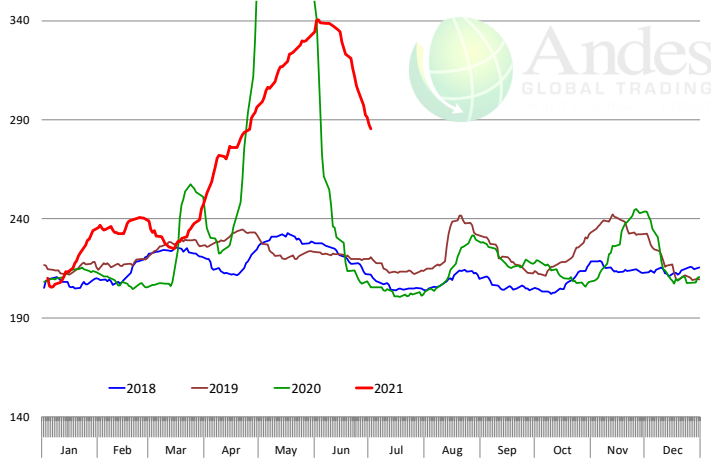
Average Dressed Weight Per Carcass. Data Source: USDA AMS



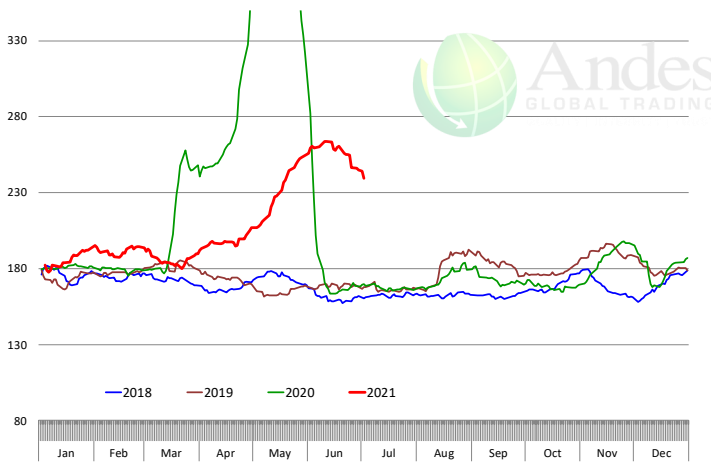
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

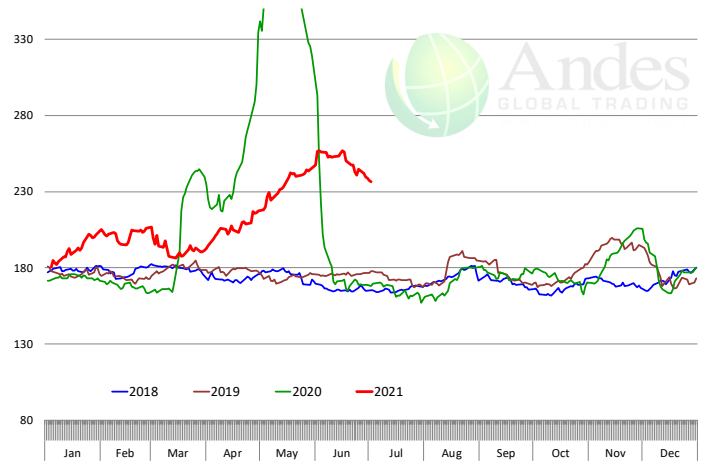
Beef Choice Cutout Value, USDA, Daily, \$/cwt



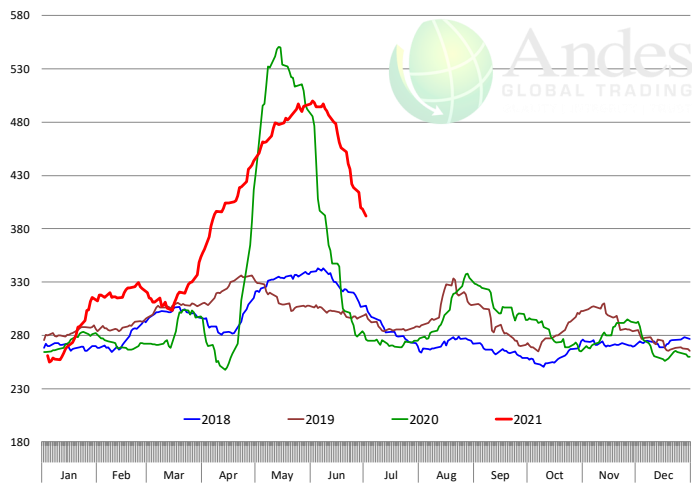
Primal Round Cutout Value, USDA, Daily, \$/cwt



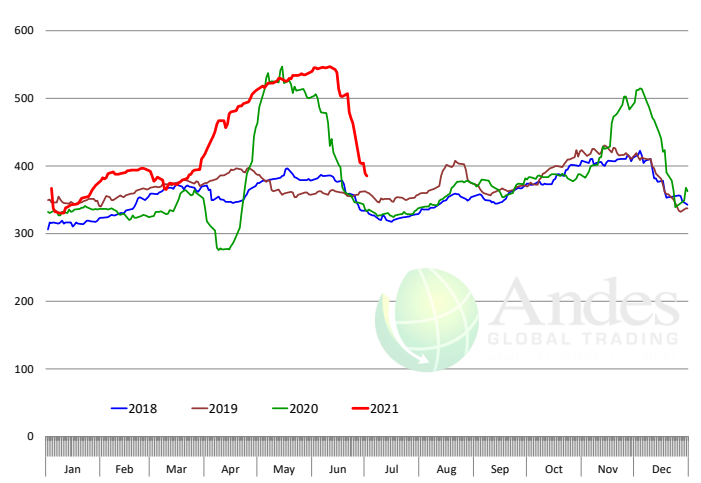
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

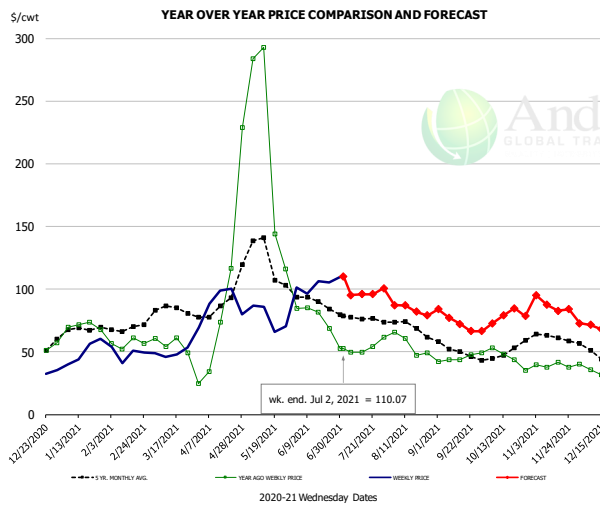


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

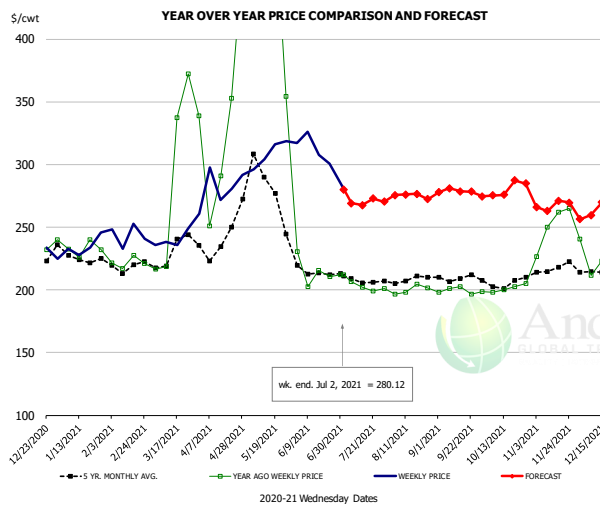


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	90.84	75.74	101.25		33.7%
23-Jun		68.51	105.56		54.1%
2-Jul		52.81	110.07		108.4%
14-Jul		49.85		96.03	92.6%
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%
Dec	50.50	36.30		72.00	98.3%

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

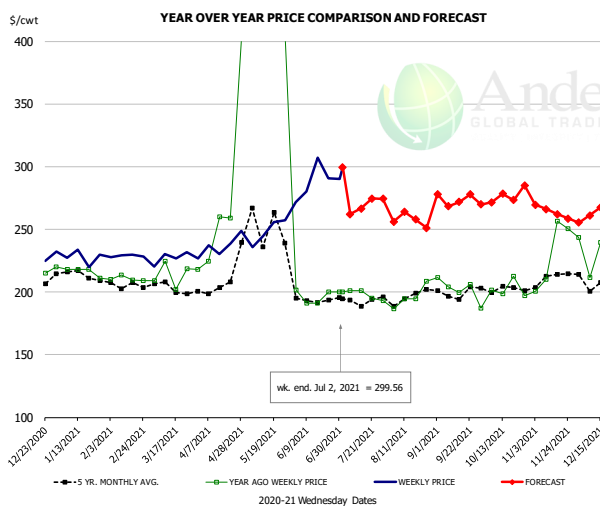


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	223.75	229.05	234.87		2.5%
Feb	219.93	223.10	244.85		9.7%
Mar	238.44	330.72	241.99		-26.8%
Apr	233.13	304.02	284.65		-6.4%
May	274.89	486.79	306.99		-36.9%
Jun	212.34	212.87	308.98		45.1%
23-Jun		210.65	300.67		42.7%
2-Jul		211.86	280.12		32.2%
14-Jul		202.00		267.52	32.4%
Jul	206.29	199.96		271.00	35.5%
Aug	206.76	200.06		275.00	37.5%
Sep	207.89	194.52		279.00	43.4%
Oct	203.66	197.04		278.00	41.1%
Nov	215.19	243.48		269.00	10.5%
Dec	212.63	223.70		268.00	19.8%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



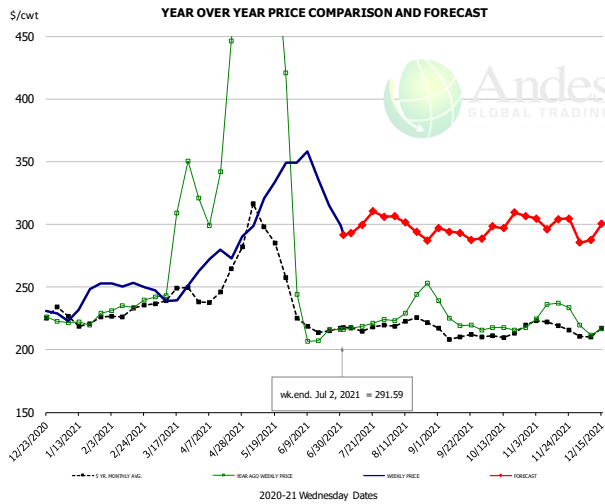
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	253.98	497.66	257.15		-48.3%
Jun	194.00	205.12	276.74		34.9%
23-Jun		200.13	290.54		45.2%
2-Jul		200.00	299.56		49.8%
14-Jul		201.24		266.56	32.5%
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	206.60	224.88		267.00	18.7%
Dec	203.82	215.74		264.00	22.4%

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

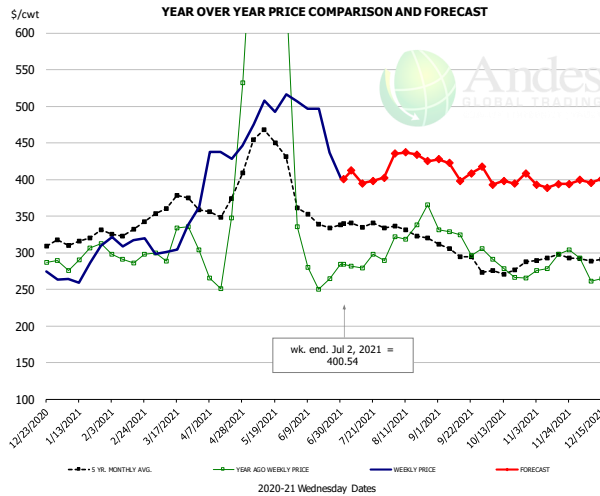


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	217.91	219.62	334.40		52.3%
23-Jun		216.09	314.53		45.6%
2-Jul		216.13	291.59		34.9%
14-Jul		218.74		299.56	36.9%
Jul	216.60	219.93		299.00	36.0%
Aug	220.43	234.67		299.00	27.4%
Sep	209.95	223.36		293.00	31.2%
Oct	212.84	215.93		300.00	38.9%
Nov	218.30	232.24		304.00	30.9%
Dec	213.10	219.31		297.00	35.4%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

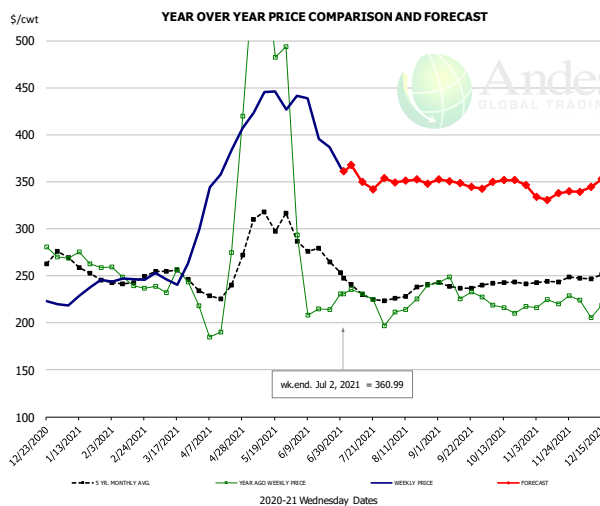


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	350.59	315.66	467.90		48.2%
23-Jun		264.75	436.90		65.0%
2-Jul		283.88	400.54		41.1%
14-Jul		279.41		394.74	41.3%
Jul	337.52	284.65		401.00	40.9%
Aug	328.69	332.00		429.00	29.2%
Sep	297.56	315.48		416.00	31.9%
Oct	276.76	278.35		394.00	41.5%
Nov	289.33	285.44		393.00	37.7%
Dec	288.89	268.67		395.00	47.0%

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



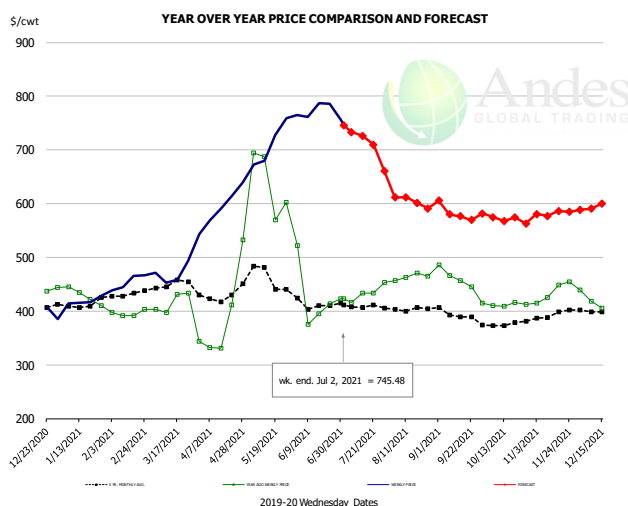
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	269.16	227.13	403.44		77.6%
23-Jun		214.46	386.67		80.3%
2-Jul		230.94	360.99		56.3%
14-Jul		230.48		349.63	51.7%
Jul	229.45	215.81		359.00	66.4%
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%
Dec	248.43	213.43		350.00	64.0%

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Inside Skirt, USDA

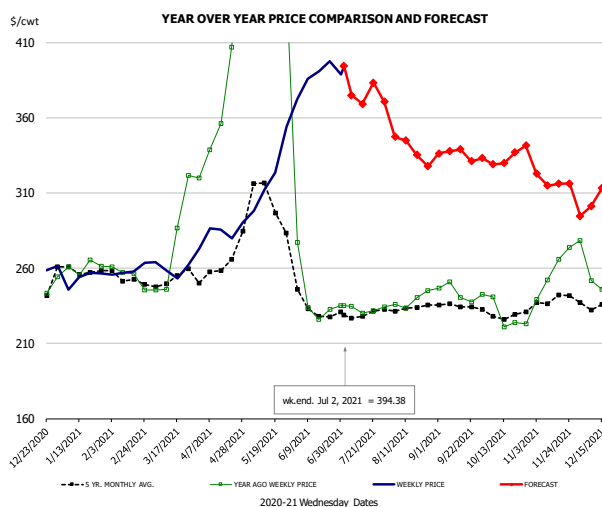


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	403.59	400.44	761.61		90.2%
23-Jun		413.47	785.47		90.0%
2-Jul		422.99	745.48		76.2%
14-Jul		433.51		726.30	67.5%
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%
Dec	398.50	399.21		596.00	49.3%

CHOICE, 167A, 4 KNUCKLE, PEELED, USDA

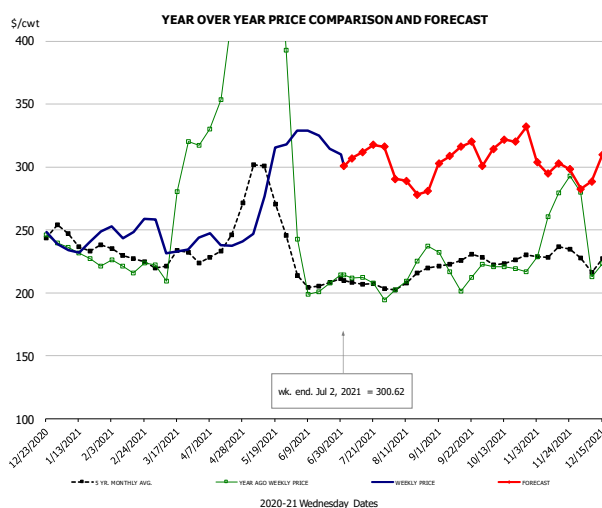


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	233.70	241.28	385.15		59.6%
23-Jun		232.45	397.59		71.0%
2-Jul		234.92	394.38		67.9%
14-Jul		230.10		369.05	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%
Dec	233.58	247.26		310.00	25.4%

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



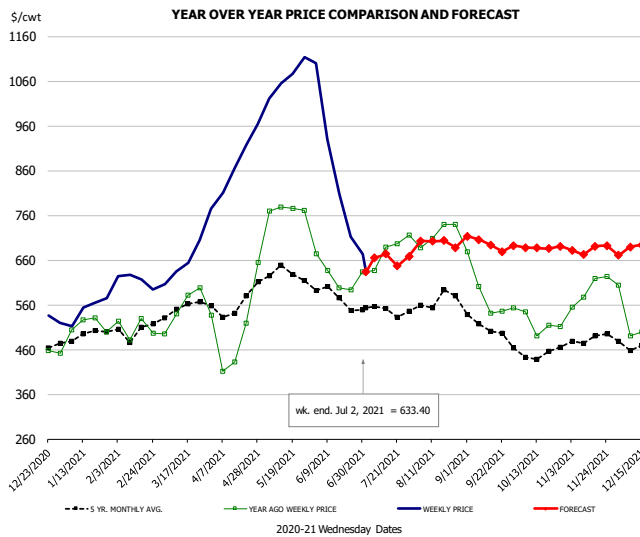
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	206.59	210.54	320.17		52.1%
23-Jun		208.07	314.57		51.2%
2-Jul		214.41	300.62		40.2%
14-Jul		212.39		311.87	46.8%
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%
Dec	221.80	231.76		302.00	30.3%

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

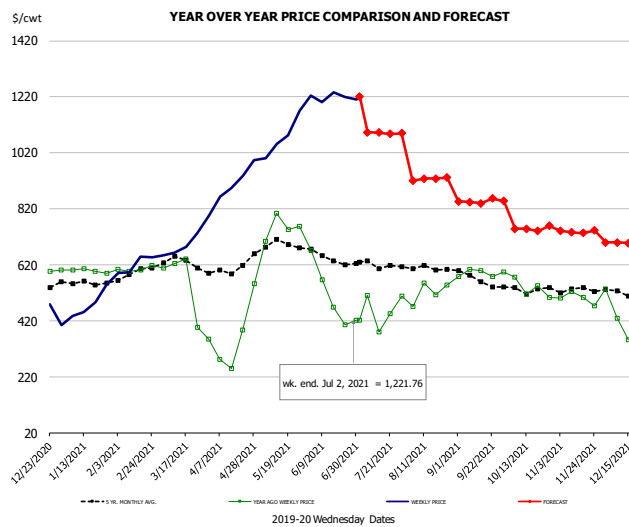


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	567.73	640.99	789.07		23.1%
23-Jun		593.88	712.66		20.0%
2-Jul		633.47	633.40		0.0%
14-Jul		689.42		674.08	-2.2%
Jul	535.66	672.35		673.00	0.1%
Aug	557.04	712.60		698.00	-2.0%
Sep	499.97	577.73		698.00	20.8%
Oct	446.47	507.46		685.00	35.0%
Nov	475.36	585.34		686.00	17.2%
Dec	464.94	510.42		693.00	35.8%

Outside Skirt, USDA

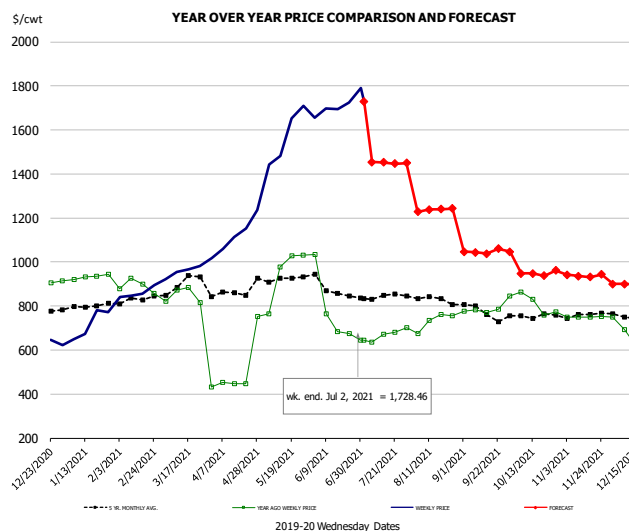


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	644.14	527.32	1218.10		131.0%
23-Jun		405.02	1219.65		201.1%
2-Jul		422.33	1221.76		189.3%
14-Jul		379.33		1091.85	187.8%
Jul	622.63	453.07		1090.00	140.6%
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%
Dec	522.75	439.60		700.00	59.2%

Outside Skirt, Peeled, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	880.58	789.25	1711.90		116.9%
23-Jun		675.99	1723.26		154.9%
2-Jul		645.08	1728.46		167.9%
14-Jul		671.61		1452.46	116.3%
Jul	842.44	667.55		1450.00	117.2%
Aug	834.07	731.69		1235.00	68.8%
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%
Dec	748.93	666.20		900.00	35.1%

Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

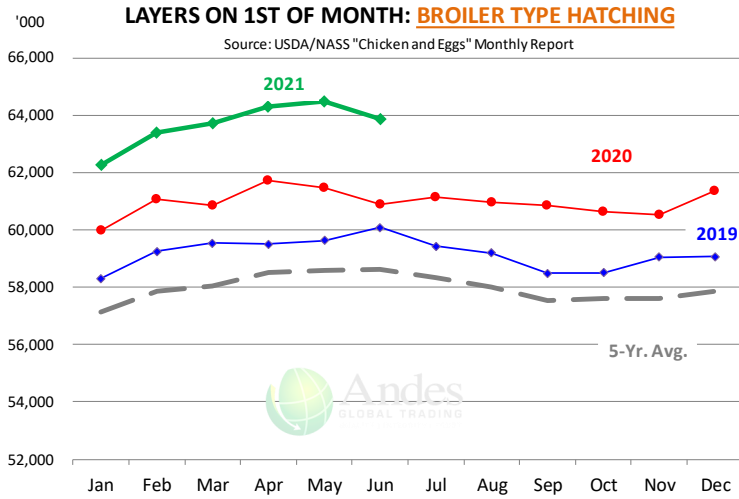
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	27-Jun-20	164.8		4.83		796.4	
Last Week	26-Jun-21	170.3	3.3%	4.86	0.6%	828.2	4.0%
Prev. Week	19-Jun-21	167.8		4.85		813.7	
Last Week	26-Jun-21	170.3	1.5%	4.86	0.3%	828.2	1.8%
YTD Last Year	27-Jun-20	4,267		4.78		20,408	
YTD This Year	26-Jun-21	4,186	-1.9%	4.83	1.0%	20,228	-0.9%

Quarterly History + Forecasts

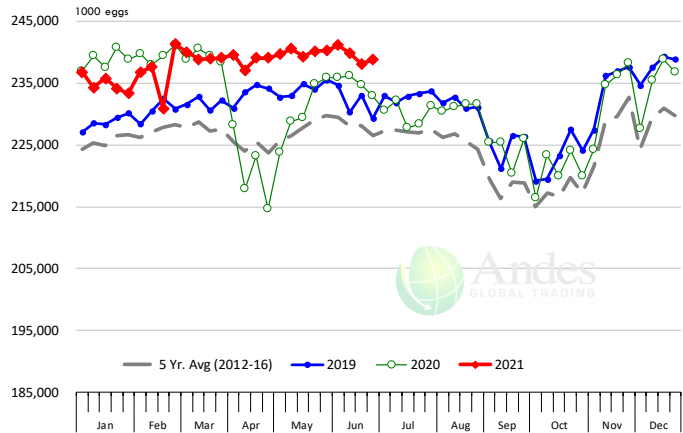
Q1 2020	2,348		4.79		11,238	
Q2 2020	2,258		4.84		10,940	
Q3 2020	2,349		4.84		11,358	
Q4 2020	2,275		4.86		11,047	
Annual	9,230	Y/Y % CH.	4.83	Y/Y % CH.	44,583	Y/Y % CH.
Q1 2021	2,254	-4.0%	4.83	1.0%	10,893	-3.1%
Q2 2021	2,218	-1.8%	4.87	0.5%	10,799	-1.3%
Q3 2021	2,372	1.0%	4.88	0.9%	11,576	1.9%
Q4 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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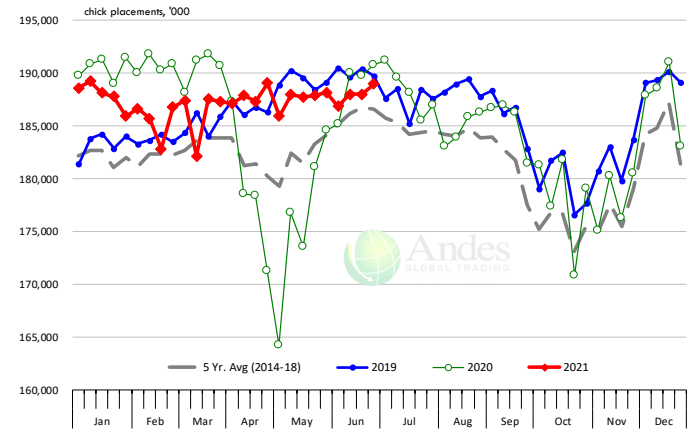
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

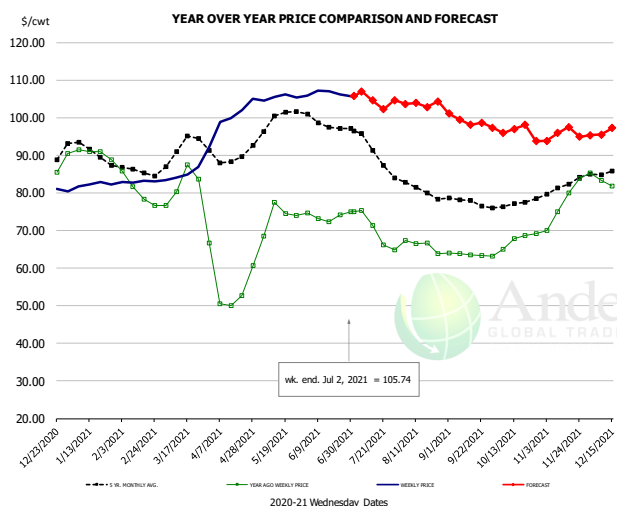


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

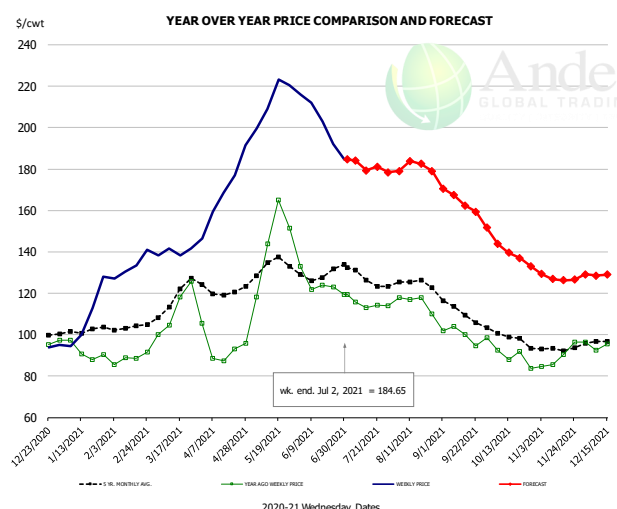


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	98.62	73.60	106.41		44.6%
23-Jun		74.24	106.18		43.0%
2-Jul		74.97	105.74		41.0%
14-Jul		71.25		104.59	46.8%
Jul	92.32	70.51		106.00	50.3%
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%
Dec	85.68	82.38		96.00	16.5%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

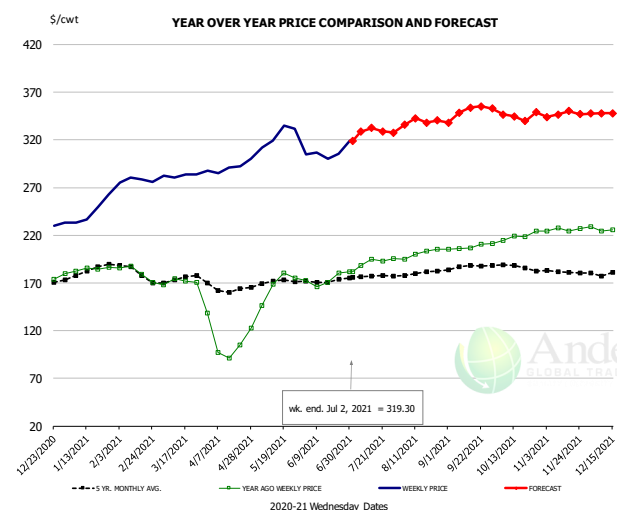


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	128.43	125.50	201.55		60.6%
23-Jun		123.09	192.05		56.0%
2-Jul		119.53	184.65		54.5%
14-Jul		113.14		179.41	58.6%
Jul	128.31	115.31		183.00	58.7%
Aug	124.63	115.70		180.00	55.6%
Sep	111.23	99.85		165.00	65.2%
Oct	99.38	88.98		143.00	60.7%
Nov	93.34	89.30		128.00	43.3%
Dec	96.78	94.70		129.00	36.2%

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



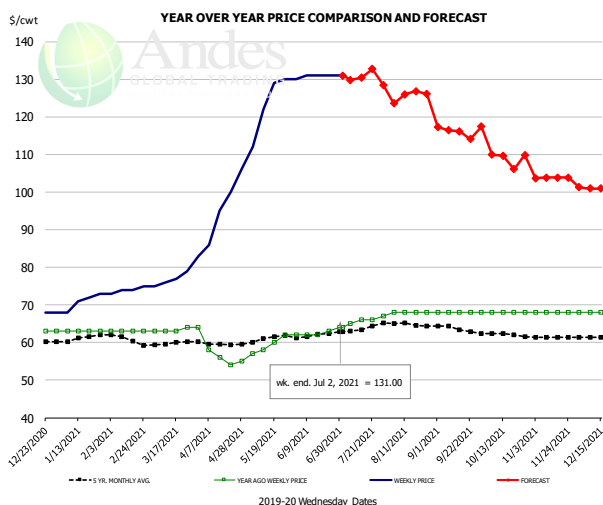
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	171.86	172.40	307.40		78.3%
23-Jun		180.21	305.76		69.7%
2-Jul		182.00	319.30		75.4%
14-Jul		195.06		332.59	70.5%
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%
Dec	180.61	228.41		348.00	52.4%

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

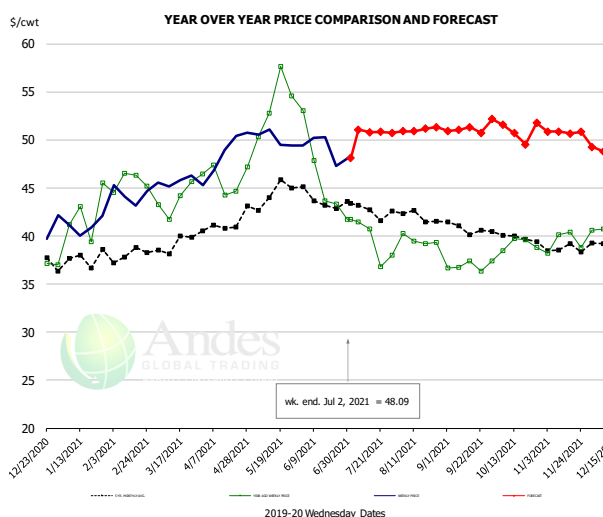


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	61.85	62.25	130.80		110.1%
23-Jun		63.00	131.00		107.9%
2-Jul		64.00	131.00		104.7%
14-Jul		66.00		130.39	97.6%
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%
Dec	61.40	68.00		101.00	48.5%

N.E. Broiler Drumsticks, USDA

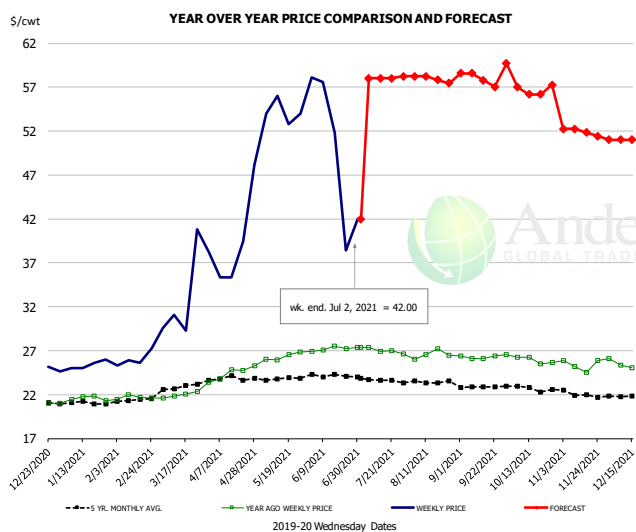


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	43.67	46.98	49.06		4.4%
23-Jun		43.31	47.29		9.2%
2-Jul		41.74	48.09		15.2%
14-Jul		40.72		50.81	24.8%
Jul	42.67	39.75		51.00	28.3%
Aug	42.18	39.58		51.00	28.9%
Sep	40.85	36.90		51.00	38.2%
Oct	40.04	39.15		51.00	30.3%
Nov	38.76	39.38		51.00	29.5%
Dec	39.36	40.63		49.00	20.6%

MSC 15-20% , National, Fresh, USDA



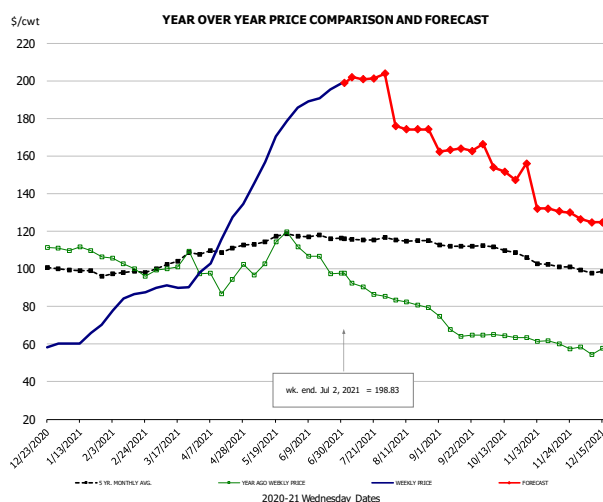
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	21.02	21.47	25.40		18.3%
Feb	21.30	21.68	26.04		20.1%
Mar	22.65	21.96	33.7		---
Apr	23.84	24.42	39.5		
May	23.88	26.35	54.20		105.7%
Jun	24.18	27.19	49.58		82.3%
23-Jun		27.21	38.44		41.3%
2-Jul		27.36	42.00		53.5%
14-Jul		26.89		58.00	115.7%
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%
Dec	21.73	25.25		51.00	102.0%

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B/S BROILER THIGHS, USDA

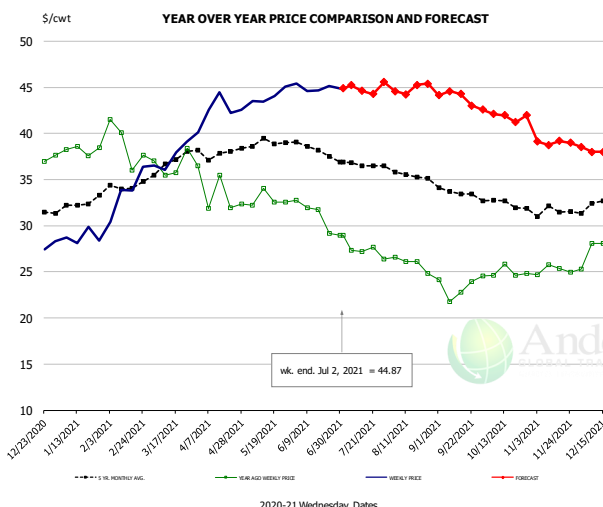


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	116.95	105.57	191.90		81.8%
23-Jun		97.30	195.49		100.9%
2-Jul		97.69	198.83		103.5%
14-Jul		97.69		200.75	105.5%
Jul	115.35	90.46		202.00	123.3%
Aug	114.84	81.42		175.00	114.9%
Sep	112.05	67.15		163.00	142.7%
Oct	110.48	64.04		152.00	137.4%
Nov	102.60	60.17		132.00	119.4%
Dec	98.70	57.79		125.00	116.3%

N.E. BROILER LEG QUARTERS, USDA

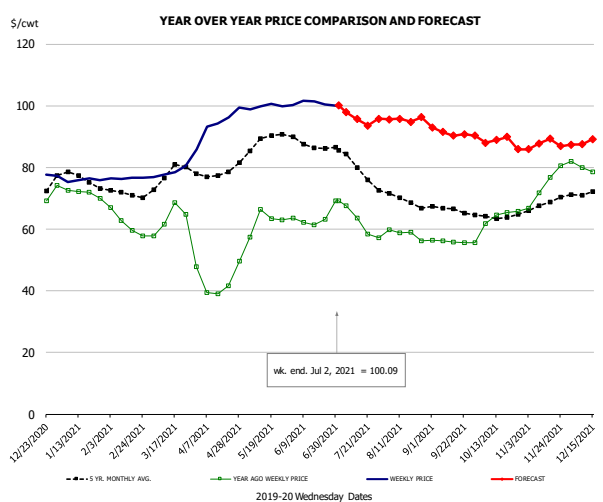


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	38.32	31.40	44.94		43.1%
23-Jun		29.14	45.13		54.9%
2-Jul		28.99	44.87		54.8%
14-Jul		27.20		44.63	64.1%
Jul	36.71	27.52		45.00	63.5%
Aug	35.54	25.90		45.00	73.8%
Sep	33.73	23.45		44.00	87.6%
Oct	32.44	24.98		42.00	68.1%
Nov	31.53	25.21		39.00	54.7%
Dec	32.21	27.43		38.00	38.5%

WOGS, 3 and Up, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	95.79		120.1%
May	87.78	62.57	99.77		59.4%
Jun	87.62	62.59	100.76		61.0%
23-Jun		63.23	100.53		59.0%
2-Jul		69.11	100.09		44.8%
14-Jul		63.58		95.71	50.5%
Jul	81.15	63.20		97.00	53.5%
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%
Dec	72.00	79.11		88.00	11.2%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

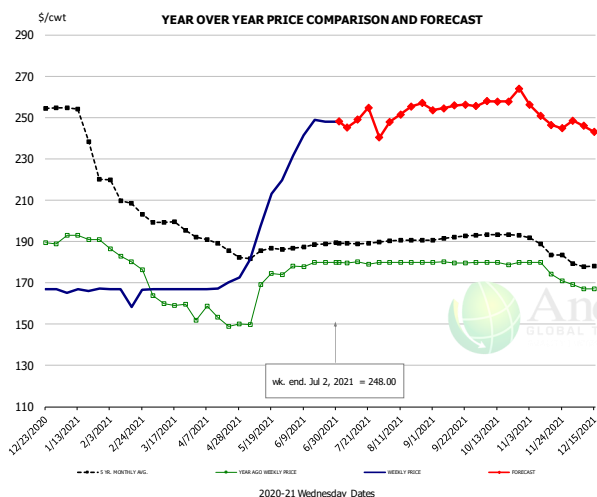
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	27-Jun-20	4.169		26.07		108.7	
Last Week	26-Jun-21	3.858	-7.5%	24.26	-7.0%	93.6	-13.9%
Prev. Week	19-Jun-21	4.026		25.08		101.0	
Last Week	26-Jun-21	3.858	-4.2%	24.26	-3.3%	93.6	-7.3%
YTD Last Year	27-Jun-20	102.3		26.21		2,682	
YTD This Year	26-Jun-21	96.0	-6.2%	26.17	-0.1%	2,513	-6.3%

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

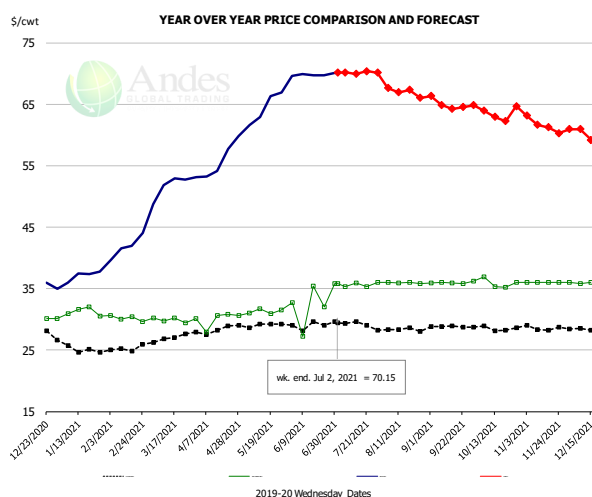


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	187.76	178.97	243.54		36.1%
23-Jun		180.00	248.00		37.8%
2-Jul		180.00	248.00		37.8%
14-Jul		180.26		248.94	38.1%
Jul	189.20	179.79		248.00	37.9%
Aug	190.36	179.92		251.00	39.5%
Sep	191.81	179.93		255.00	41.7%
Oct	193.13	179.58		258.00	43.7%
Nov	187.64	176.29		251.00	42.4%
Dec	177.98	167.44		245.00	46.3%

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

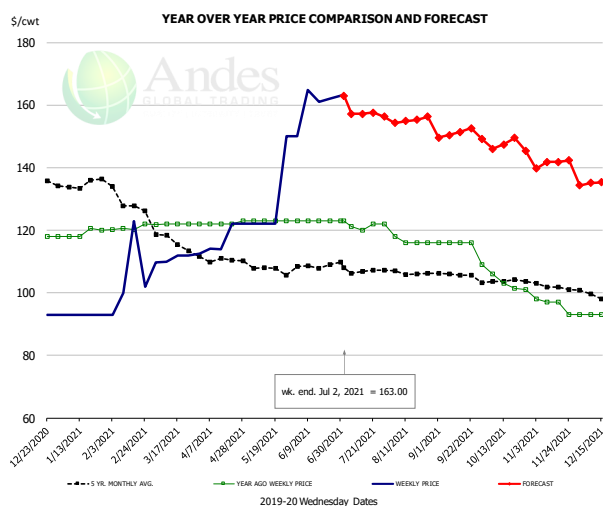


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	28.98	31.85	69.79		119.1%
23-Jun		32.04	69.67		117.4%
2-Jul		35.79	70.15		96.0%
14-Jul		35.95		69.94	94.5%
Jul	29.41	35.67		70.00	96.3%
Aug	28.35	35.94		67.00	86.4%
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%
Dec	28.31	35.76		60.00	67.8%

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



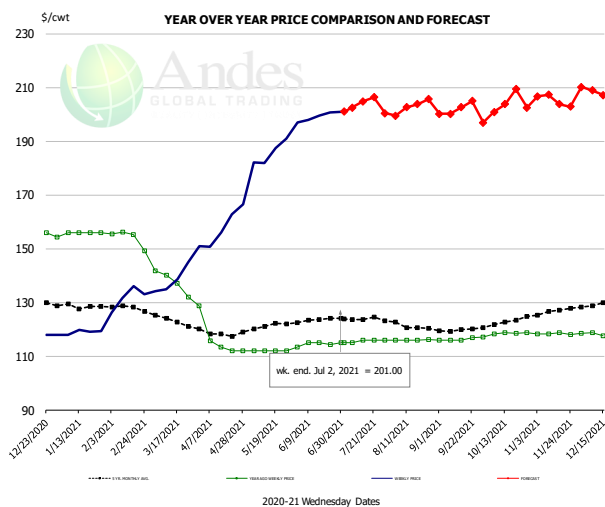
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	108.52	123.00	160.18		30.2%
23-Jun		123.00	162.00		31.7%
2-Jul		123.00	163.00		32.5%
14-Jul		120.00		157.19	31.0%
Jul	107.58	121.62		157.00	29.1%
Aug	106.19	116.50		155.00	33.0%
Sep	105.59	114.60		151.00	31.8%
Oct	103.07	102.88		147.00	42.9%
Nov	102.11	96.25		141.00	46.5%
Dec	99.50	93.00		135.00	45.2%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	123.42	114.42	199.25		74.1%
23-Jun		114.38	200.73		75.5%
2-Jul		115.00	201.00		74.8%
14-Jul		115.00		204.78	78.1%
Jul	124.09	115.57		204.00	76.5%
Aug	121.58	115.96		202.00	74.2%
Sep	119.71	116.40		202.00	73.5%
Oct	122.18	118.56		203.00	71.2%
Nov	126.41	118.27		205.00	73.3%
Dec	129.34	118.14		208.00	76.1%

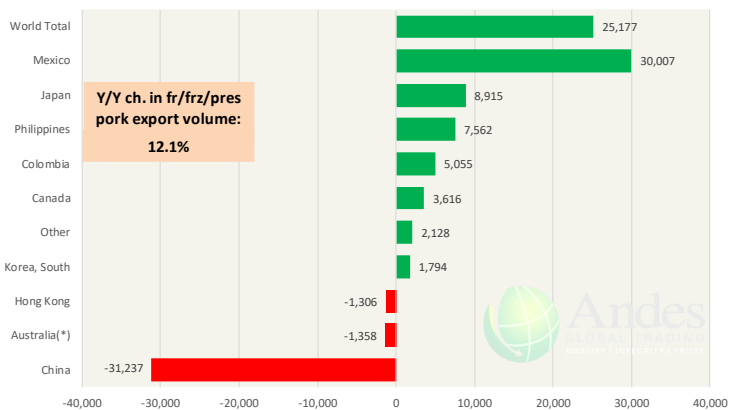
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

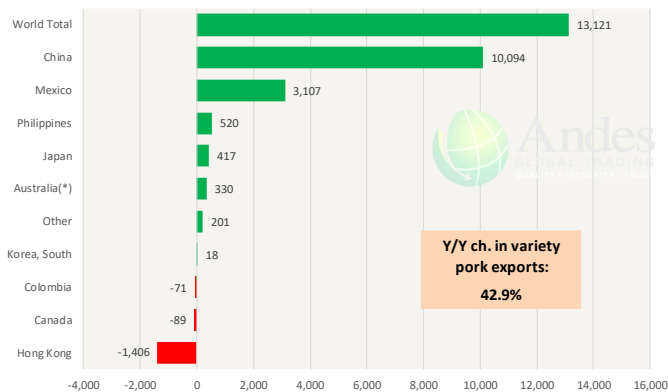
Units: Metric Tons



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

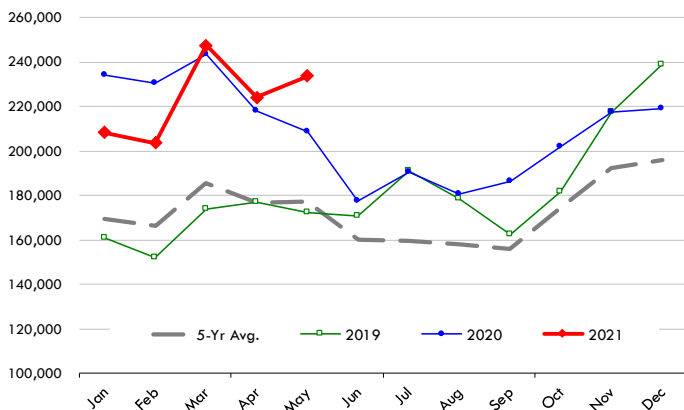
Source: USDA/FAS

Units: Metric Tons



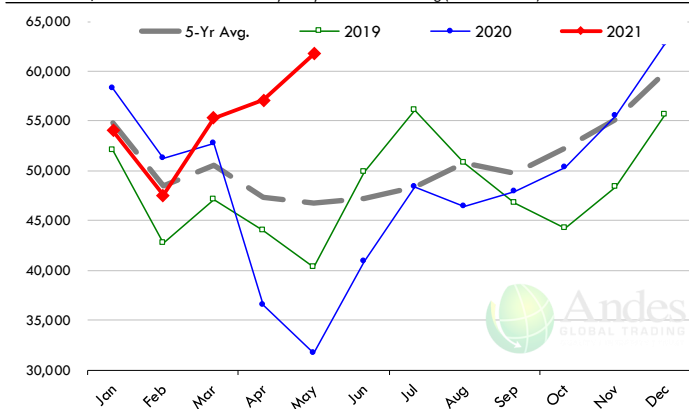
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



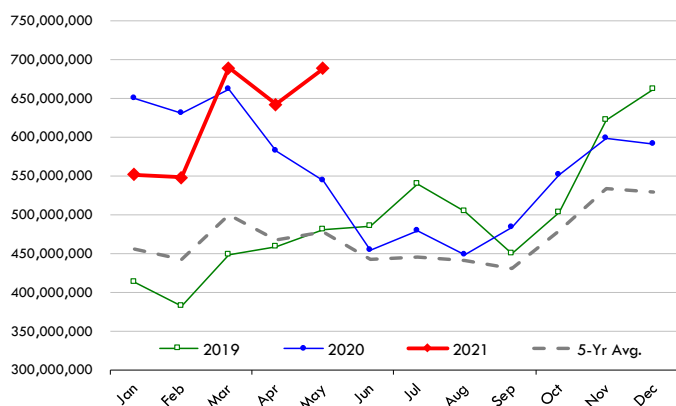
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



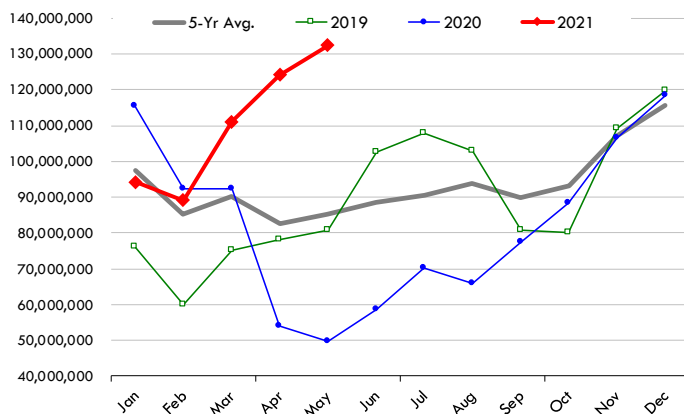
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



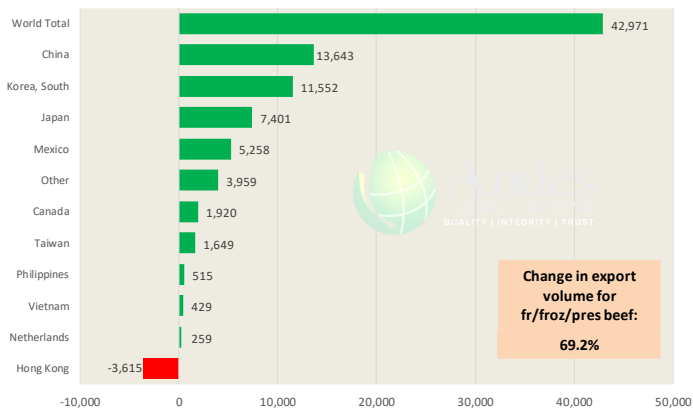
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

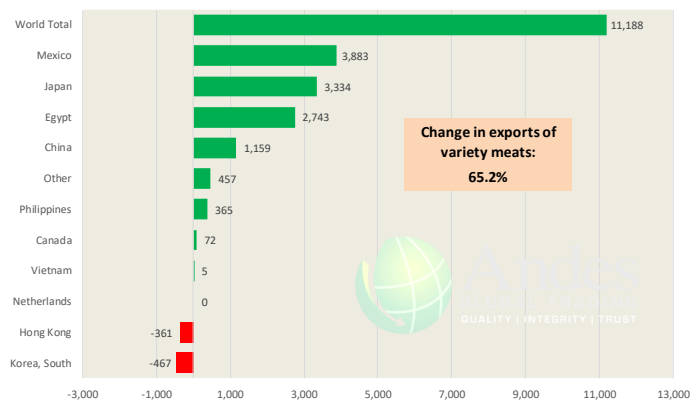
Unit: Metric Ton



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

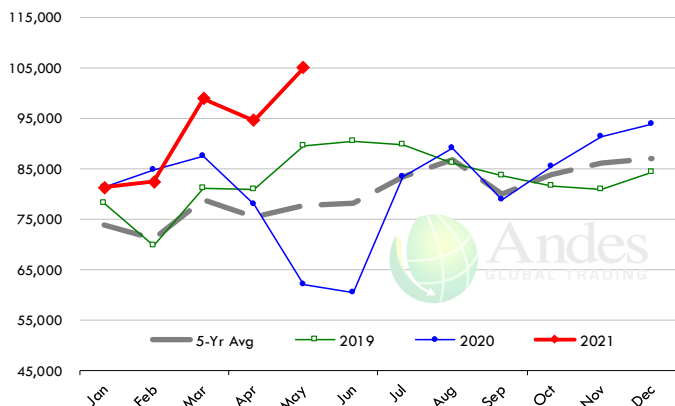
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



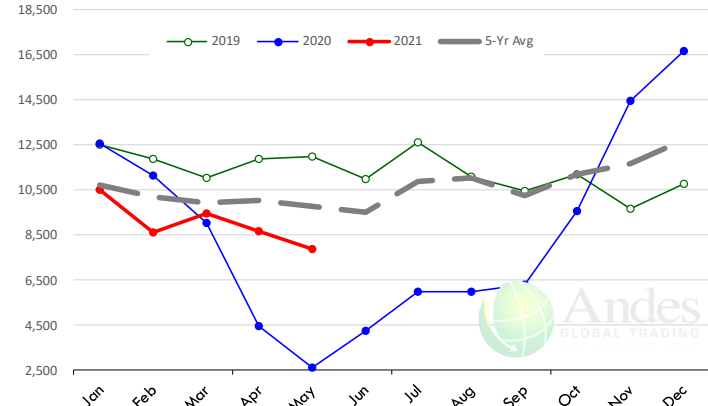
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



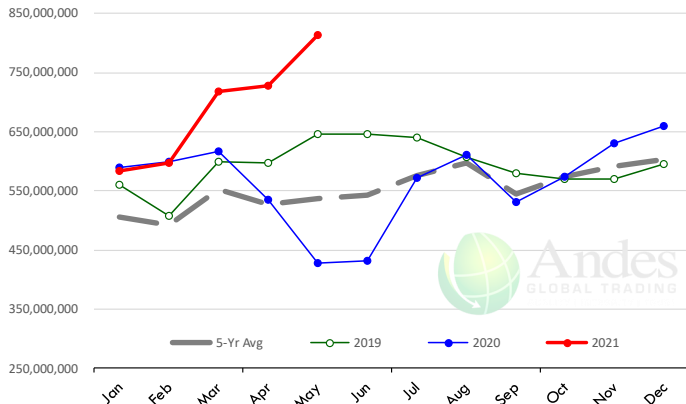
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



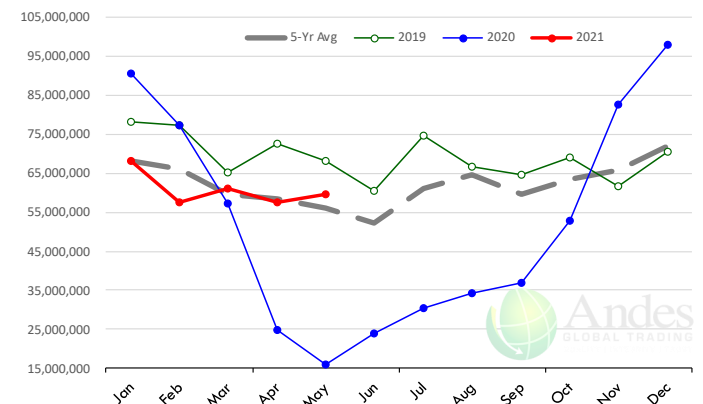
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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 May. 21 vs. May 20 US Fresh/Frozen Broiler Meat Exports

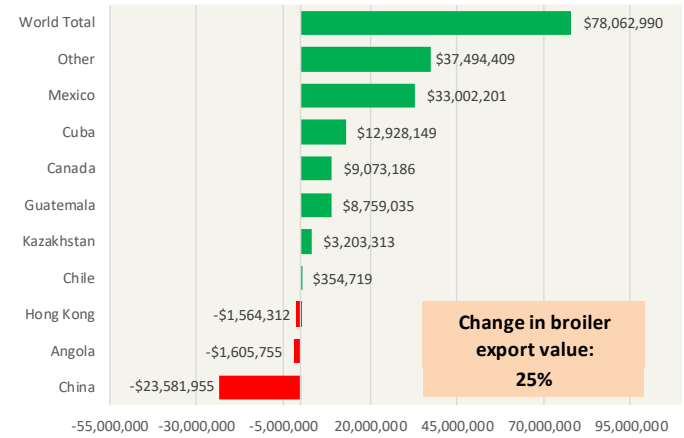
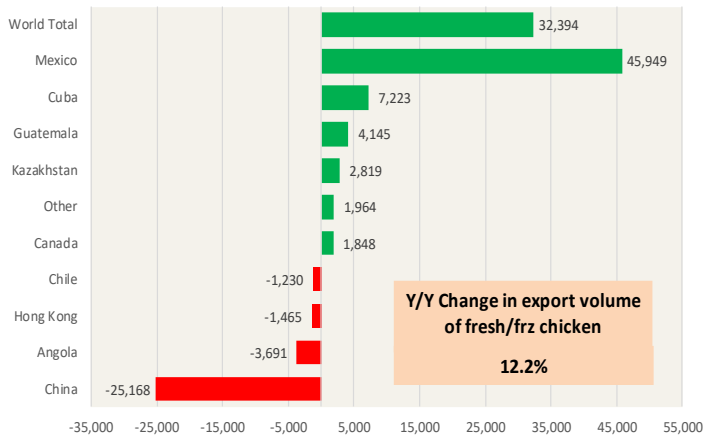
Source: USDA/FAS. Analysis by Steiner Consulting

Units: Metric Tons

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

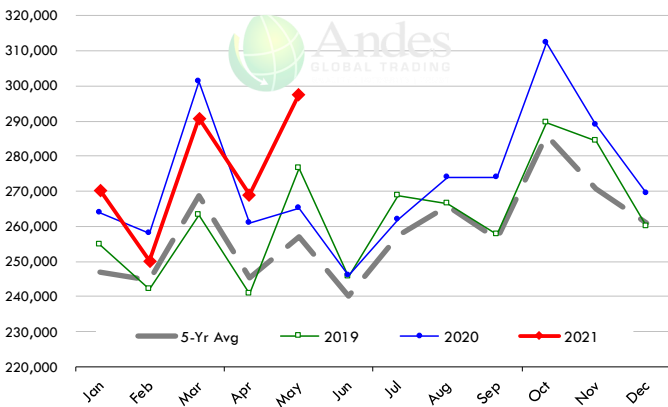
Source: USDA/FAS

Units: US \$



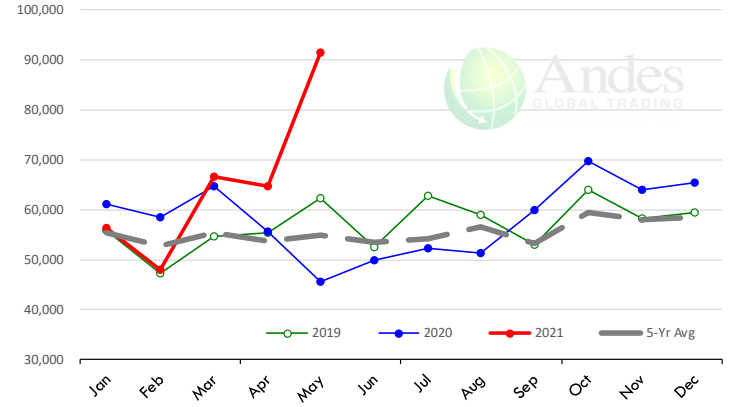
Quantity of US Exports of Fr/Frz Chicken: World Total

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



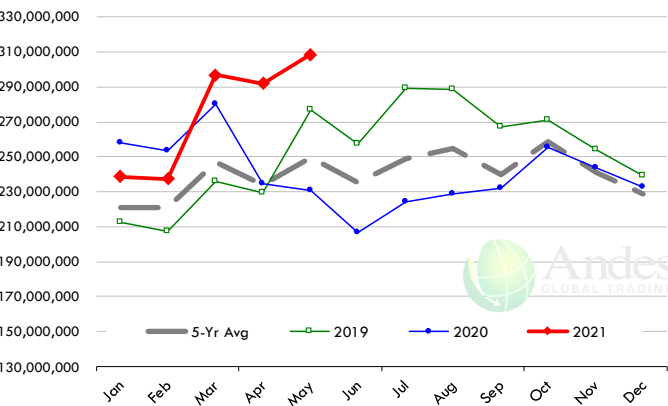
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



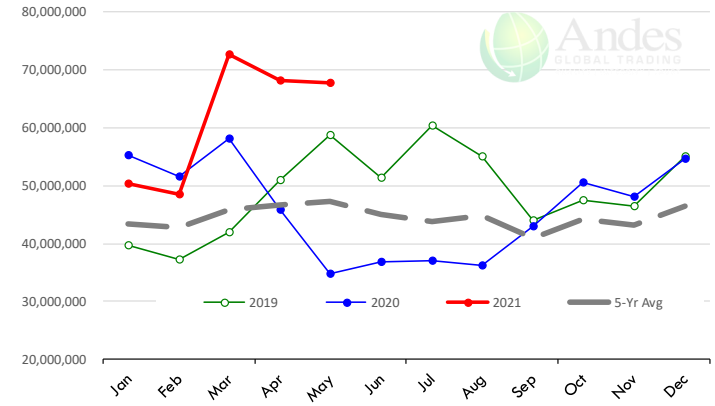
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

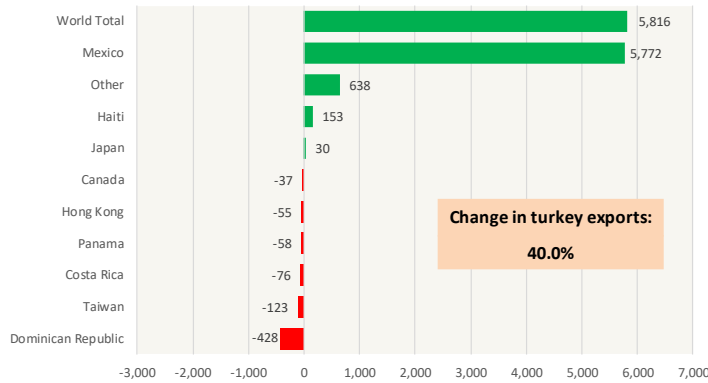


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Special Monthly Update - Turkey Exports

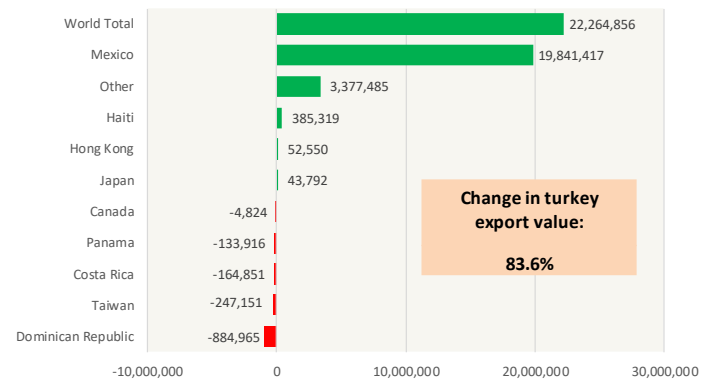
Y/Y Ch. in May. 21 vs. May 20 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



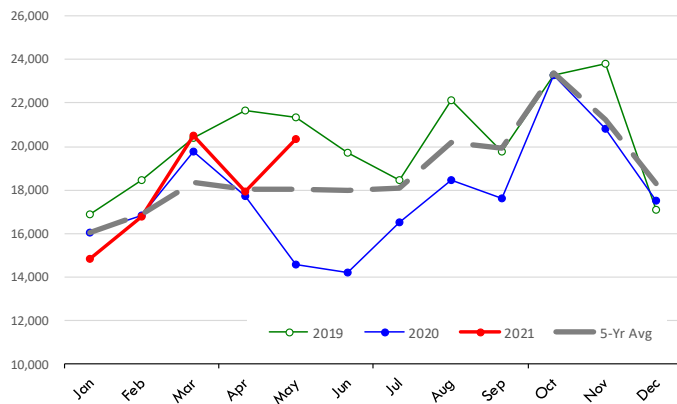
Y/Y Ch. in May. 21 vs. May 20 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



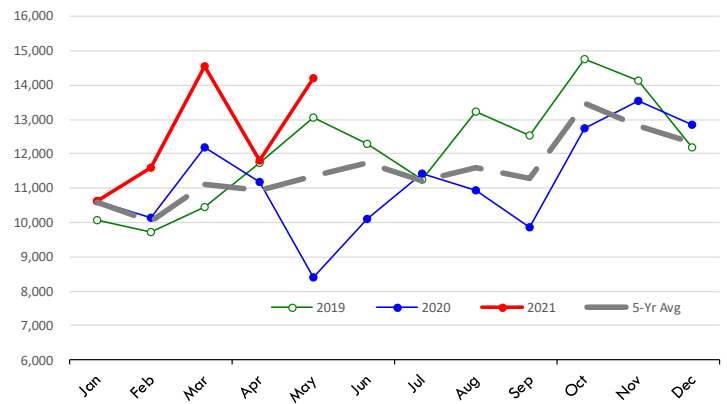
Quantity of US Exports of Fr/Frz Turkey: World Total

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



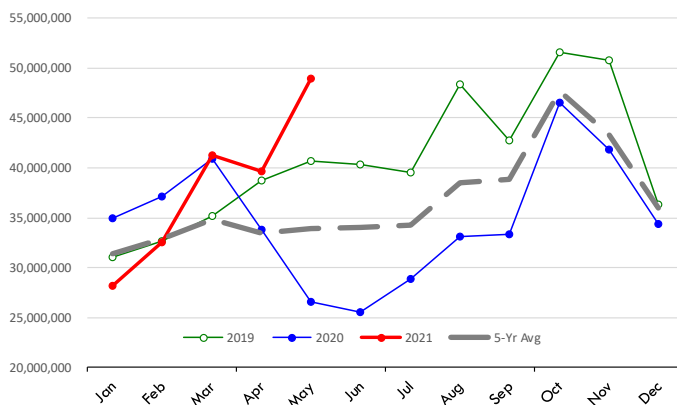
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



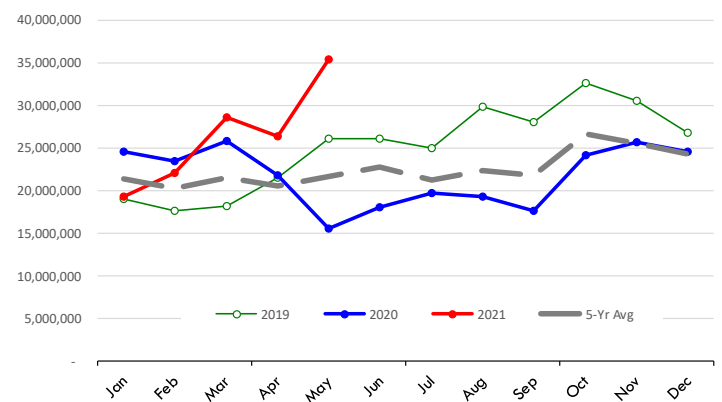
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

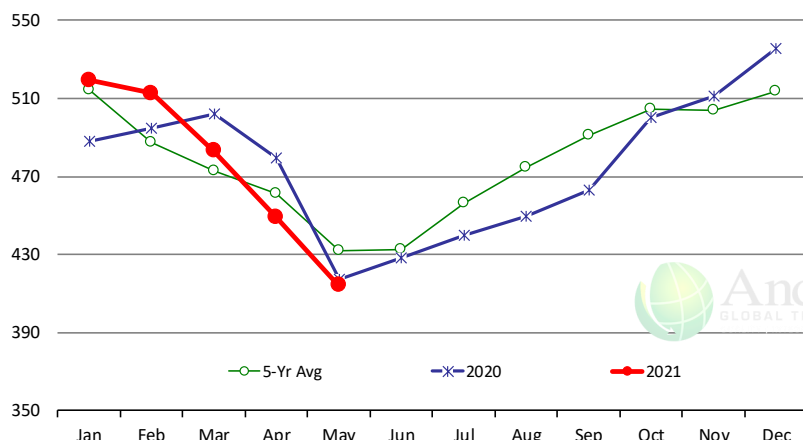
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-May-20	30-Apr-21	31-May-21	May-20	Apr-21
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	10,402	7,327	5,607	54	77
<i>Hams, Total</i>	107,550	80,389	109,525	102	136
<i>Bone-in</i>	40,653	22,094	43,188	106	195
<i>Boneless</i>	66,897	58,295	66,337	99	114
<i>Bellies</i>	60,322	35,204	36,208	60	103
<i>Loins, Total</i>	27,502	44,869	38,352	139	85
<i>Bone-in</i>	13,195	18,129	16,333	124	90
<i>Boneless</i>	14,307	26,740	22,019	154	82
<i>Ribs</i>	79,133	102,061	89,411	113	88
<i>Butts</i>	17,152	14,528	11,212	65	77
<i>Trimmings</i>	43,801	41,315	41,980	96	102
<i>Other</i>	51,731	62,668	61,529	119	98
<i>Variety Meats</i>	22,671	20,738	20,003	88	96
<i>Unclassified</i>	47,663	47,822	47,311	99	99
Total	467,927	456,921	461,138	99	101
Frozen Beef					
<i>Boneless</i>	390,342	413,966	382,397	98	92
<i>Beef Cuts</i>	27,014	34,888	31,650	117	91
Total	417,356	448,854	414,047	99	92
Other					
<i>Veal</i>	2,921	7,043	6,464	221	92
<i>Lamb & Mutton</i>	48,023	24,753	21,885	46	88
Total	50,944	31,796	28,349	56	89
Total Red Meat	936,227	937,571	903,534	97	96
Chicken					
<i>Broilers, Fryers, Roasters</i>	23,533	14,740	14,311	61	97
<i>Breasts and Breast Meat</i>	218,338	199,195	204,280	94	103
<i>Leg Quarters</i>	73,632	59,907	64,405	87	108
<i>Wings</i>	51,723	35,767	41,951	81	117
<i>Other Chicken</i>	491,010	413,522	405,380	83	98
Total	858,236	723,131	730,327	85	101
Turkey					
<i>Whole Turkeys</i>	211,072	180,460	208,666	99	116
<i>Turkey Breast</i>	85,399	66,329	65,417	77	99
<i>Other</i>	123,658	115,721	119,268	96	103
Total	420,129	362,510	393,351	94	109
<i>Ducks</i>	8,223	2,874	2,528	31	88
Total Poultry	1,286,588	1,088,515	1,126,206	88	103

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

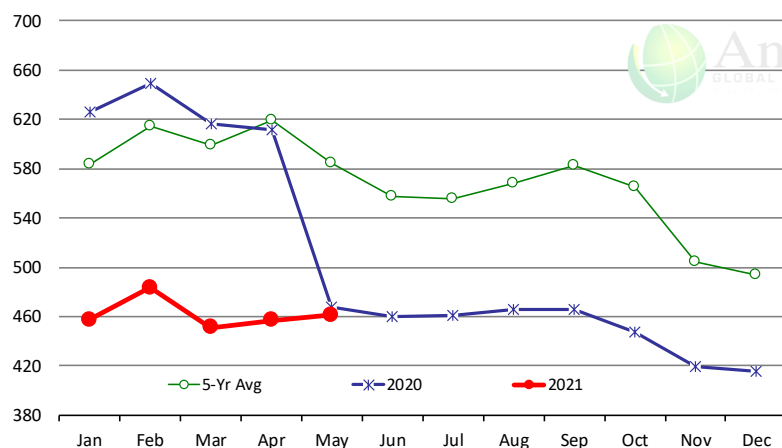
Million Pounds. Source: USDA-NASS



	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	449	-6.4%	461	-2.7%
May	417	414	-0.8%	432	-4.2%
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

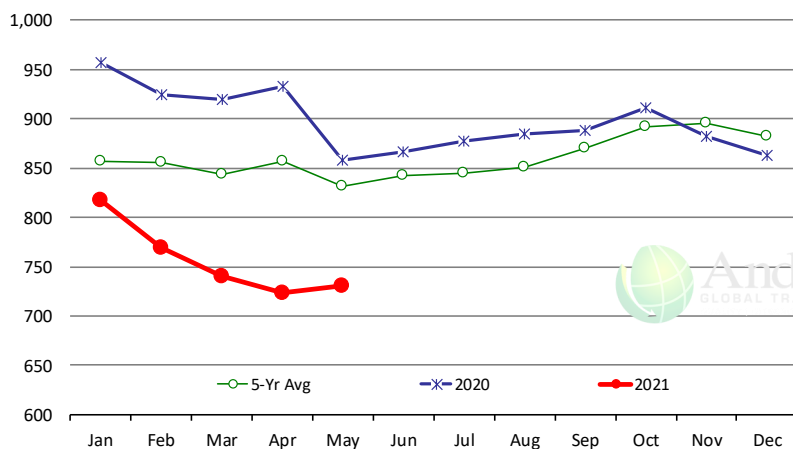
Million Pounds. Source: USDA-NASS



	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	457	-25.2%	619	-26.2%
May	468	461	-1.5%	585	-21.2%
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	723	-22.5%	857	-16%
May	858	730	-14.9%	832	-12%
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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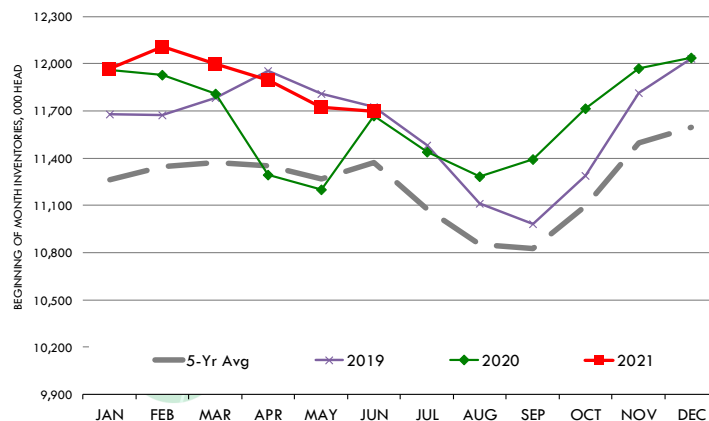
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

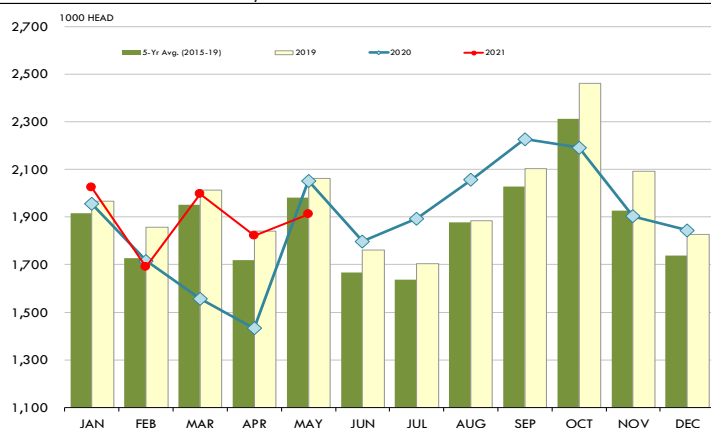
	Number, Thousand Head			Current Year as % of Year Prior		
	2019	2020	2021	Actual	Estimates	Difference
Placed on Feed During May	2,063	2,052	1,911	93.1	95.1	-2.0
Fed Cattle Marketed in May	2,070	1,515	1,870	123.4	123.5	-0.1
On Feed June 1	11,728	11,671	11,699	100.2	100.6	-0.4

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



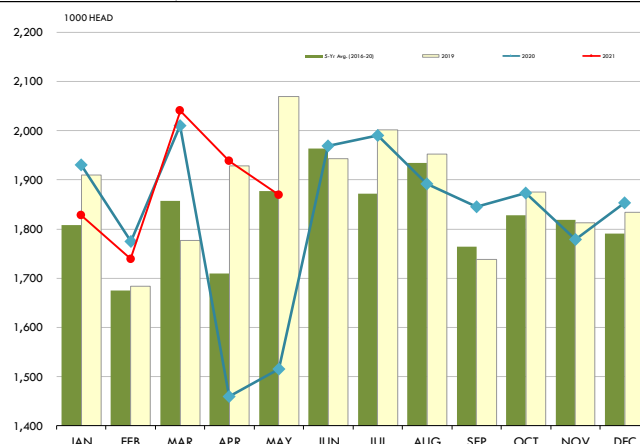
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



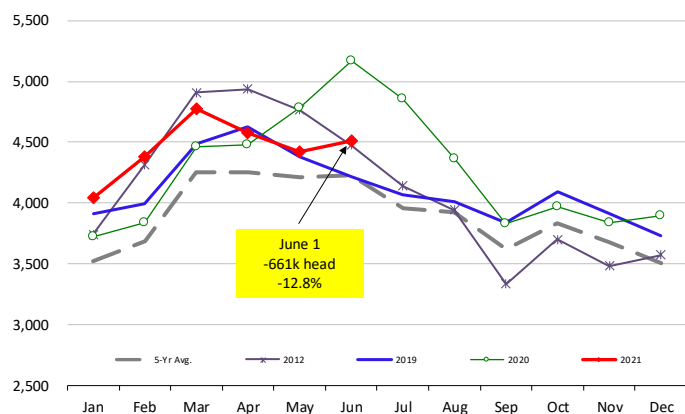
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



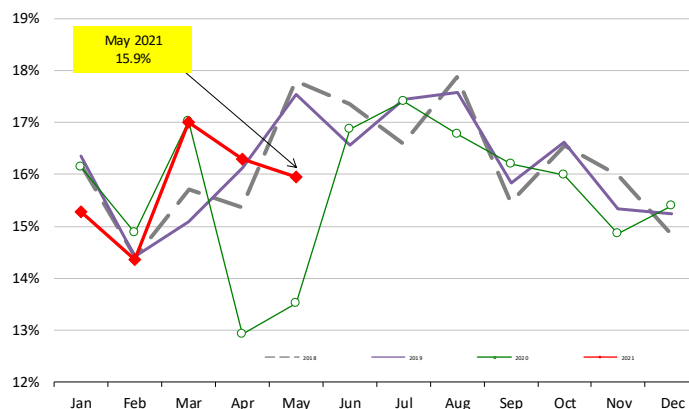
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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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Quarterly Hog Report Update

USDA HOGS AND PIGS REPORT: June 1, 2021

CATEGORY	2019	2020	2021	2021 AS % OF 2019	2021 AS % OF 2020
ALL HOGS AND PIGS	75,725	77,364	75,653	99.9%	97.8%
KEPT FOR BREEDING	6,410	6,326	6,230	97.2%	98.5%
KEPT FOR MARKET	69,316	71,038	69,423	100.2%	97.7%
180 Pounds and over	13,017	13,797	13,589	104.4%	98.5%
120 - 179 Pounds	14,396	15,240	15,010	104.3%	98.5%
50 - 119 Pounds	19,693	19,890	19,349	98.3%	97.3%
Under 50 Pounds	22,210	22,110	21,474	96.7%	97.1%
SOW FARROWINGS					
DEC - FEB	3,098	3,068	3,041	98.2%	99.1%
MAR - MAY	3,132	3,149	3,067	97.9%	97.4%
DEC - MAY ¹	6,231	6,217	6,108	98.0%	98.2%
JUN - AUG ²	3,274	3,260	3,115	95.1%	95.6%
SEP - NOV ²	3,197	3,142	3,084	96.5%	98.2%
JUN - NOV ^{1,2}	6,471	6,402	6,199	95.8%	96.8%
PIG CROP					
DEC - FEB	33,164	33,745	33,270	100.3%	98.6%
MAR - MAY	34,455	34,644	33,584	97.5%	96.9%
DEC - MAY ¹	67,619	68,389	66,855	98.9%	97.8%
JUN - AUG	36,370	36,056			
SEP - NOV	35,459	34,713			
JUN - NOV ¹	71,829	70,770			
PIGS PER LITTER					
DEC - FEB	10.70	11.00	10.94	102.2%	99.5%
MAR - MAY	11.00	11.00	10.95	99.5%	99.5%
DEC - MAY	10.85	11.00	10.95	100.9%	99.5%
JUN - AUG	11.11	11.06			
SEP - NOV	11.09	11.05			
JUN - NOV	11.10	11.05			

1. May not add due to rounding

2. Intentions for 2021

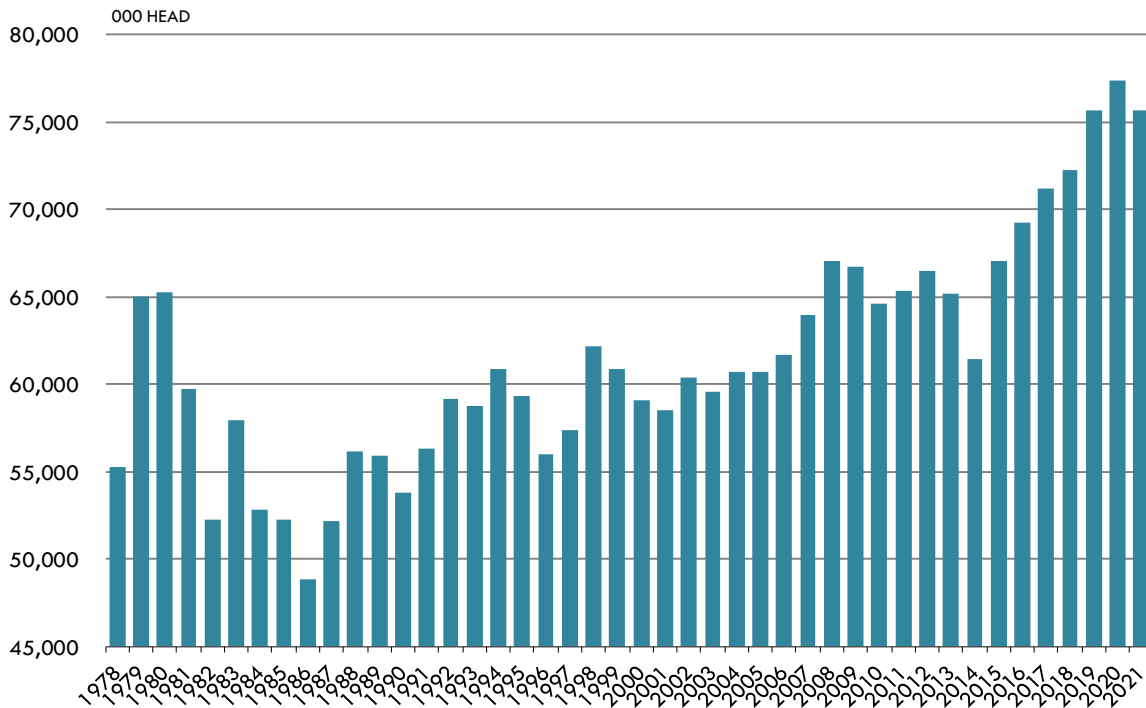
Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES

Range	Avg.	USDA vs. Est.
96.5 - 99.0	97.5	0.3
98.2 - 99.3	98.6	-0.1
96.3 - 99.1	97.4	0.3
90.4 - 99.3	94.8	3.7
94.0 - 99.1	95.9	2.6
97.3 - 100.2	98.7	-1.4
97.2 - 101.4	98.9	-1.8
96.7 - 98.0	97.4	0.0
95.8 - 98.0	96.9	-1.3
97.5 - 100.0	98.6	-0.4
97.0 - 99.8	98.1	-1.2
99.5 - 102.3	100.7	-1.2

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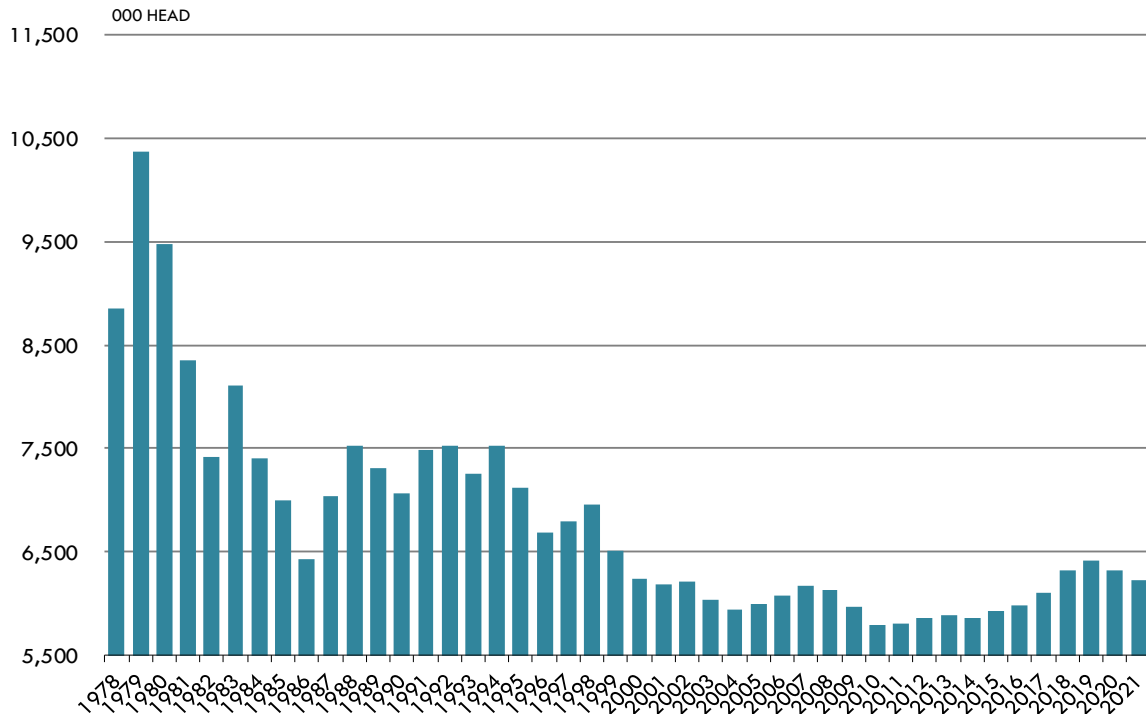
June 1 Inventory of All Hogs and Pigs. 1978 - 2021

Source: USDA



June 1 Inventory of Hogs Kept for Breeding. 1978 - 2021.

Source: USDA-NASS

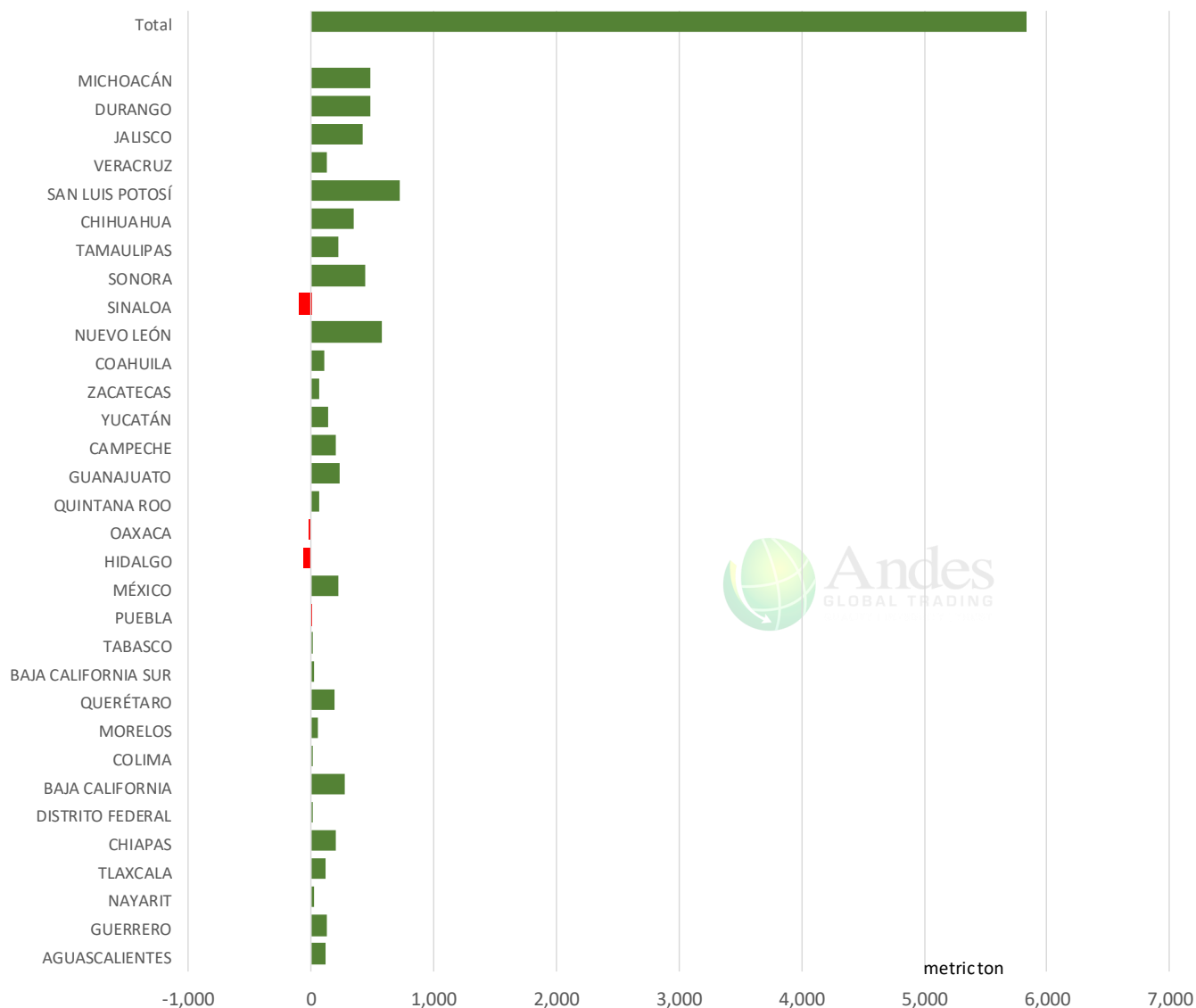


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. May 2021 VS. May 2020



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Mexico Pork Prices

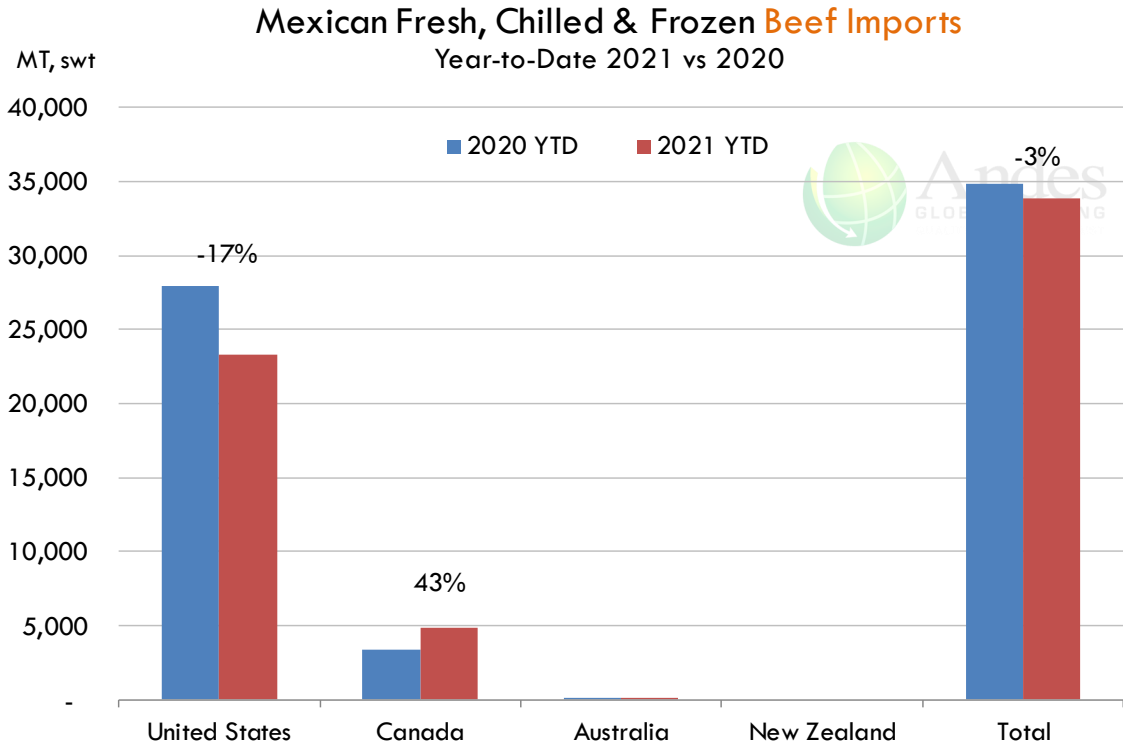
Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E:	Distrito Federal y Zona Metropolitana			Nuevo Leon		
6/25/2021	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	19.81	20.66		19.81	20.66	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro	2.10	2.02	0.08	2.10	2.01	0.09
Carne en Canal	2.60	2.51	0.09	3.16	3.03	0.13
Cabeza	1.75	1.54	0.21	1.39	1.31	0.08
Cabeza de lomo	4.34	3.94	0.40	4.08	3.91	0.17
Capote	3.31	3.16	0.14	3.84	0.00	3.84
Carrillera	3.79	3.65	0.13			
Chemis	2.83	2.71	0.12			
Chuleta ahumada	3.67	3.57	0.10	3.93	3.68	0.25
Codillo	2.13	2.23	-0.10	2.15	2.06	0.09
Cuero	2.10	2.01	0.09	1.64	1.55	0.10
Entrecot americano	3.18	3.19	-0.01	3.90	3.70	0.20
Espaldilla	3.52	3.36	0.16	3.55	3.35	0.19
Espinazo	3.05	2.79	0.26	1.21	1.16	0.05
Filete	4.57	4.43	0.14			
Grasa	1.30	1.22	0.08	1.22	1.17	0.05
Hueso	0.32	0.25	0.07	0.25	0.17	0.08
Hueso americano	1.68	1.62	0.06			
Jamón	3.86	3.80	0.06			
Lengua	2.84	2.80	0.04			
Lomo	4.42	4.16	0.26	5.74	5.57	0.18
Manteca en lata	1.32	1.25	0.07	1.58	1.51	0.06
Manteca en tambo	1.33	1.26	0.07	1.48	1.40	0.07
Mascara	2.00	1.96	0.04			
Papada	2.25	2.26	-0.01	2.92	2.72	0.20
Patas	1.59	1.46	0.12			
Pecho	4.24	4.07	0.17			
Pernil	3.81	3.62	0.19	3.02	2.77	0.25
Pulpa de espaldilla	3.85	3.56	0.28	4.16	3.99	0.17
Retazo	2.63	2.42	0.20			
Retazo de cabeza	2.56	2.49	0.08			
Sesos	5.64	5.61	0.04			
Tocino	3.36	3.70	-0.34	4.81	4.61	0.20
Varilla	0.38	0.36	0.02			

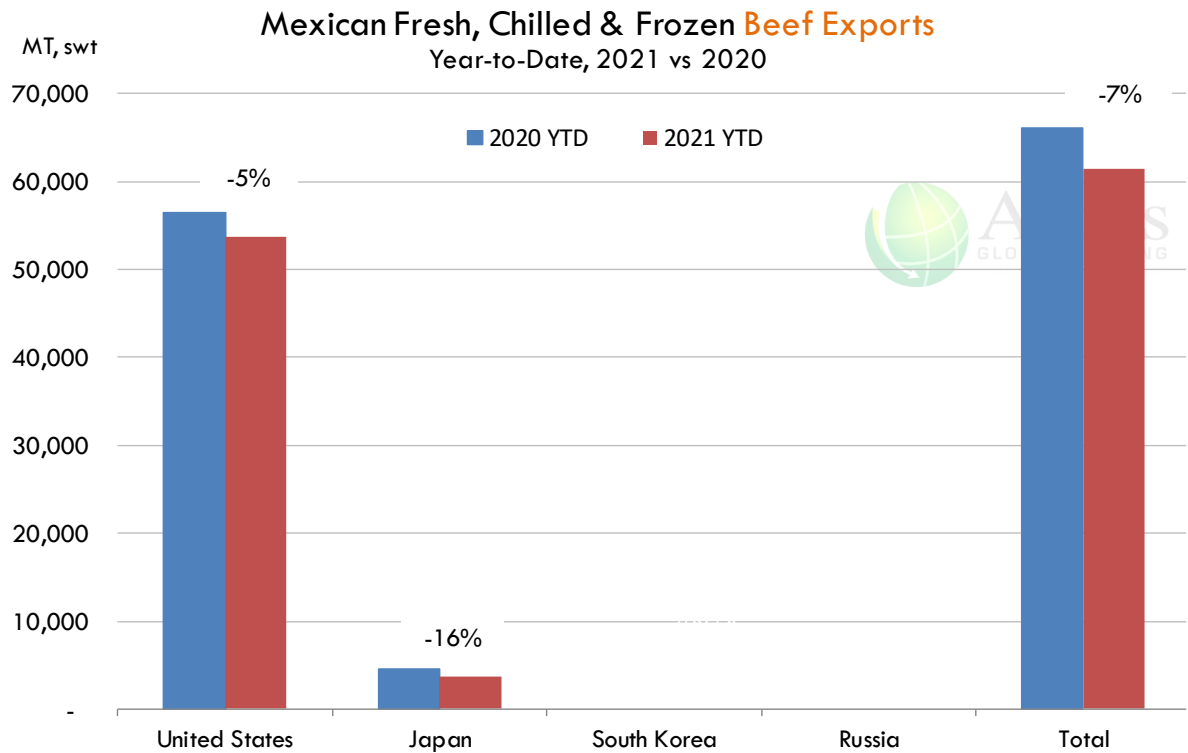
Fuente: SNIIM

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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		enero 29	enero 28	enero 27	enero 26	enero 25	enero 22	enero 21	enero 20	enero 19
 Vacuno Macho en pie (\$/kg)	Extra	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟢	\$5.350 🟡	\$5.350 🟡	\$5.350 🟡	\$5.350
	1a	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟢	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100
	2a	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟢	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850
 Vacuno Hembra en pie (\$/kg)	1a	\$4.050 🟡	\$4.050 🟢	\$4.150 🟡	\$4.150 🟡	\$4.150 🟡	\$4.150 🟡	\$4.150 🟢	\$4.200 🟡	\$4.200
	2a	\$3.800 🟡	\$3.800 🟢	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.800 🟡	\$3.800 🟡	\$3.700 🟡	\$3.700
 Vacuno Canal (\$/kg)	1a	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400 🟡	\$10.400
	2a	\$10.160 🟡	\$10.160 🟡	\$10.160 🟡	\$10.160 🟡	\$10.160 🟡	\$10.160 🟡	\$10.160 🟡	\$10.160 🟡	\$10.160
 Porcino en pie (\$/kg)	Extra	\$6.900 🟡	\$6.900 🟡	\$6.900 🟡	\$6.900 🟡	\$6.900 🟢	\$7.000 🟡	\$7.000 🟢	\$7.100 🟡	\$7.100
	1a	\$6.000 🟡	\$6.000 🟡	\$6.000 🟡	\$6.000 🟡	\$6.000 🟢	\$6.100 🟡	\$6.100 🟡	\$6.100 🟡	\$6.100
	2a	\$4.050 🟡	\$4.050 🟡	\$4.050 🟡	\$4.050 🟡	\$4.050 🟢	\$4.250 🟡	\$4.250 🟢	\$4.300 🟡	\$4.300
 Porcino canal (\$/kg)	1a	\$9.340 🟡	\$9.340 🟡	\$9.340 🟡	\$9.340 🟡	\$9.340 🟢	\$9.508 🟡	\$9.508 🟡	\$9.508 🟡	\$9.508
	2a	\$8.160 🟡	\$8.160 🟡	\$8.160 🟡	\$8.160 🟡	\$8.160 🟢	\$8.320 🟡	\$8.320 🟢	\$8.360 🟡	\$8.360

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		
			18-Jun-21	11-Jun-21	19-Jun-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.95	2.73	0.63	↑	369%
	CAN Hog Carcass (US\$/kg)	carcass wt.	2.18	2.12	0.86	↑	155%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.94	1.99	1.82	↑	7%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.09	2.06	1.87	↑	12%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.86	1.94	1.93	↓	-4%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.25	2.25	1.79	↑	26%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.98	1.99	1.65	↑	20%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.32	1.33	0.80	↑	66%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.54	1.44	0.87	↑	76%
	Chile Live Hogs, (US\$/kg)	liveweight	1.58	1.63	1.43	↑	10%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.99	1.97	0.77	↑	156%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.27	3.51	6.13	↓	-47%

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Global Commodities

Futures Contracts	Current Week 2-Jul-21	Prior Week 25-Jun-21	Ch. From Last Week	Last Year 1-Jul-20	Ch. From Last Year
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Corn Futures

Jul '21	697.25	636.50	↑ 60.75	348.25	↑ 349.00
Sep '21	592.00	530.25	↑ 61.75	350.50	↑ 241.50
Dec '21	579.75	519.25	↑ 60.50	360.50	↑ 219.25
Mar '22	586.25	526.50	↑ 59.75	371.50	↑ 214.75

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

Data Source: CBOT

Last Updated on: 7/2/2021



Futures Contracts	Current Week 2-Jul-21	Prior Week 25-Jun-21	Ch. From Last Week	Last Year 1-Jul-20	Ch. From Last Year
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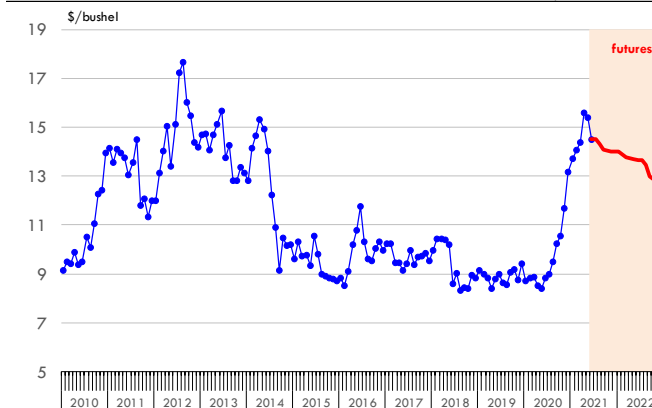
Soybean Futures

Jul '21	1451.75	1329.75	↑ 122.00	893.75	↑ 558.00
Sep '21	1408.00	1274.25	↑ 133.75	891.25	↑ 516.75
Nov '21	1399.00	1269.75	↑ 129.25	899.00	↑ 500.00
Mar '22	1377.75	1261.75	↑ 116.00	896.00	↑ 481.75

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

Data Source: CBOT

Last Updated on: 7/2/2021



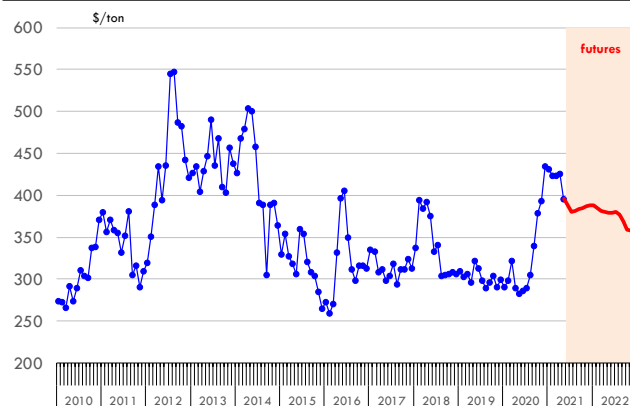
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Global Commodities

Futures Contracts	Current Week 2-Jul-21	Prior Week 25-Jun-21	Ch. From Last Week	Last Year 1-Jul-20	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Jul '21	379.90	347.20	↑ 32.70	292.70	↑ 87.20
Sep '21	383.60	350.20	↑ 33.40	297.90	↑ 85.70
Dec '21	388.30	354.90	↑ 33.40	304.60	↑ 83.70
Mar '22	381.50	352.30	↑ 29.20	303.90	↑ 77.60

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

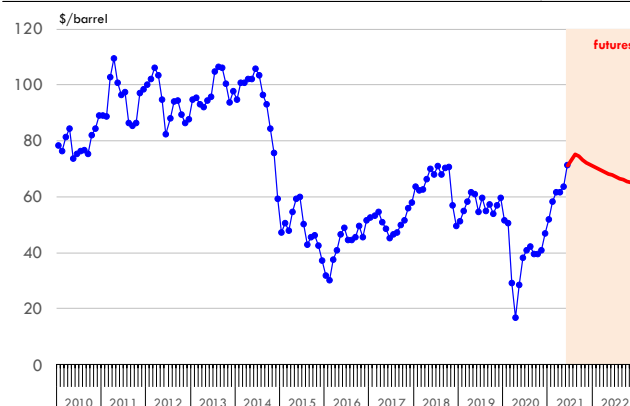
Data Source: ICE Exchange Last Updated on: 7/2/2021



Futures Contracts	Current Week 2-Jul-21	Prior Week 25-Jun-21	Ch. From Last Week	Last Year 1-Jul-20	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Aug '21	75.16	74.05	↑ 1.11	55.22	↑ 19.94
Sep '21	74.36	73.33	↑ 1.03	39.92	↑ 34.44
Dec '21	71.45	70.74	↑ 0.71	40.34	↑ 31.11
Mar '22	69.39	68.75	↑ 0.64	40.64	↑ 28.75

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

Data Source: NYMEX Last Updated on: 7/2/2021



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