



# NEWSLETTER

July 21, 2021

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## Pork Market Trends:

- Hog slaughter last week was once again below 2.3 million head (2.280), the lowest non-holiday slaughter week this year.
- Pork supplies are limited in the near term due to the decline in slaughter as well as carcass weights at annual lows. The decline in production has helped prop up product prices, especially the price of processing items, such as hams, bellies and trim.
- Lower slaughter and weights have especially impacted prices for pork trim. Tight labor supplies continue to limit the number of trim lines that packers are able to run, further reducing supply.
- Pork belly prices should be firm in the very near term but beware the seasonal tendency for sharply lower prices in late August and September. China exports are sharply lower and could pressure prices lower in the fall.

## Chicken Market Trends:

- Broiler market was largely steady last week as supply availability is adequate for the current level of demand.
- Market participants note that the seasonal slowdown in demand is upon us, which has largely impacted the market for boneless breast meat. Prices expected to drift lower into the fall.
- Supply of some items, especially items that require additional labor, continues to be tight. Labor availability is limited and rising cases of Delta variant in the South and South East present significant risk for chicken processors.
- Tenders remain in very tight supply and they were one of the few items that registered price increases.
- There is wide variability in the price quotes for MSC from USDA. Fresh prices were quoted sharply lower even as frozen prices continue to trade very firm. We think this was an isolated supply issue rather than a shift in trend.

## Beef Market Trends:

- We think the supply of cattle on feed on July 1 was 0.6% lower than last year but still the third highest July inventory of the last three years.
- Fed cattle supplies in the near term are more than adequate relative to the available slaughter capacity. As feedlots become more current in the fall and winter, we think this will give them more bargaining power, helping lift fed cattle values, narrow meat processor margins and limit overall supply availability.
- Beef demand has shifted from higher value cuts earlier in the spring to less expensive cuts and ground beef. The surge in ground beef demand continues to underpin lean beef cuts and grinding beef as well as fat beef trim. 50CL beef prices are now up 72% since late May.

## Turkey Market Trends:

- Turkey poult placements have been trending lower for the past three years and June placements were no different. USDA pegged placements at 20.9 million, down 8.2% from last year and 9% lower than the five year average.
- Turkey supply availability remains limited due to both the decline in the number of birds in grow out houses and continued labor challenges on the processing side.
- Breast meat prices have been rising steadily since spring and latest price is more than 50% higher than back in April. Turkey tenders have jumped by more than 60% in that time frame.
- Dark meat prices and MST have also seen higher prices on strong domestic and export demand and tight supplies. Fresh thigh meat prices are no 32% higher than in April. MST also benefiting from higher prices for competing products.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

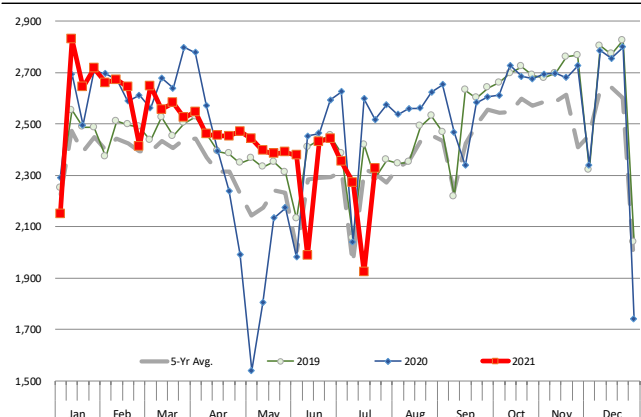
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	18-Jul-20	2,517		212.0		533.3	
This Week	17-Jul-21	2,280	-9.4%	210.0	-0.9%	479.1	-10.2%
Last Week	10-Jul-21	1,923		211.0		406.7	
This Week	17-Jul-21	2,280	18.6%	210.0	-0.5%	479.1	17.8%
YTD Last Year	18-Jul-20	69,439		215.7		14,968	
YTD This Year	17-Jul-21	69,287	-0.2%	216.8	0.5%	14,852	-0.8%

### 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	
<b>Annual</b>	<b>131,563</b>	<b>Y/Y % CH.</b>	<b>215.1</b>	<b>Y/Y % CH.</b>	<b>28,303</b>	<b>Y/Y % CH.</b>
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	32,249	-3.4%	210.0	-0.6%	6,772	-3.9%
Q4 2021	33,619	-2.6%	216.5	-0.6%	7,278	-3.2%
<b>Annual</b>	<b>130,159</b>	<b>-1.1%</b>	<b>214.9</b>	<b>-0.1%</b>	<b>27,980</b>	<b>-1.1%</b>
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	32,571	1.0%	209.0	-0.5%	6,807	0.5%
Q4 2022	34,123	1.5%	216.0	-0.2%	7,371	1.3%
<b>Annual</b>	<b>130,853</b>	<b>0.5%</b>	<b>214.3</b>	<b>-0.3%</b>	<b>28,039</b>	<b>0.2%</b>

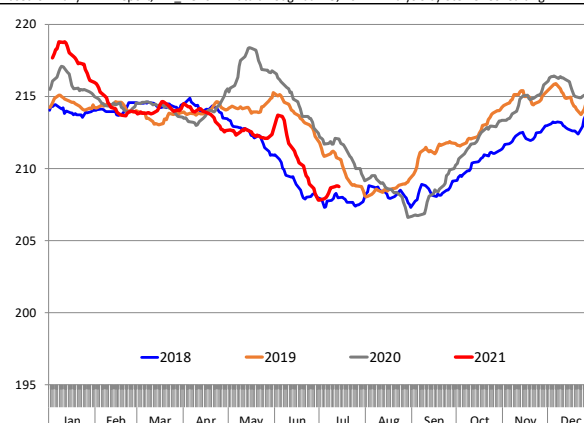
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



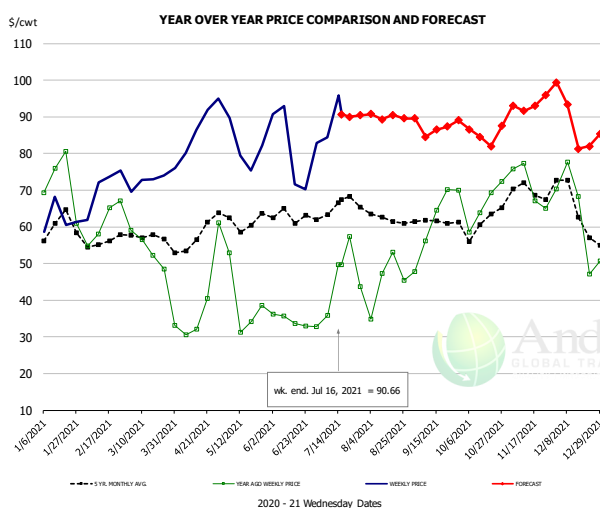
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Jul 15, 2021. Analysis by Steiner Consulting



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

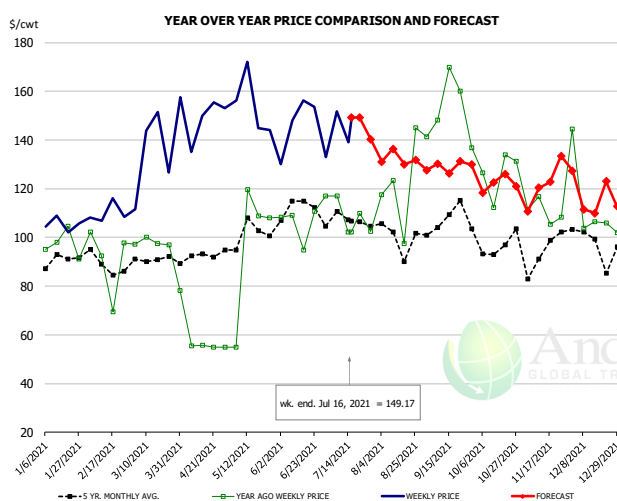


#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		35.83	84.33		135.4%
16-Jul		49.75	90.66		82.2%
28-Jul		43.66		90.38	107.0%
Jul	63.37	43.56		90.00	106.6%
Aug	59.41	42.66		91.00	113.3%
Sep	60.58	61.88		87.00	40.6%
Oct	59.65	64.93		85.00	30.9%
Nov	68.79	70.04		93.00	32.8%
Dec	63.38	58.96		89.00	51.0%

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

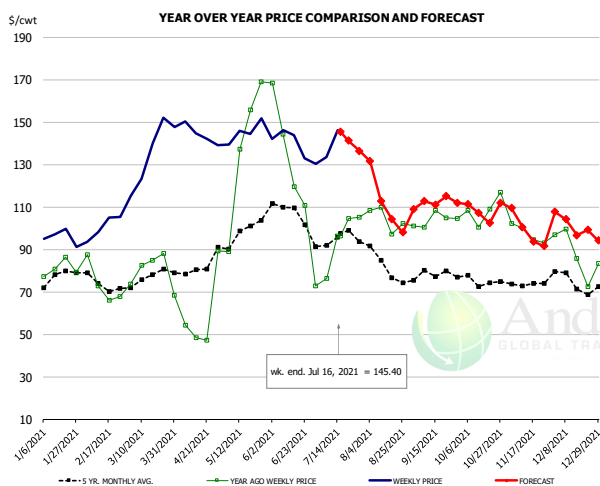


#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		117.08	151.79		29.6%
16-Jul		102.18	149.17		46.0%
28-Jul		102.18		140.21	37.2%
Jul	104.53	100.36		143.00	42.5%
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



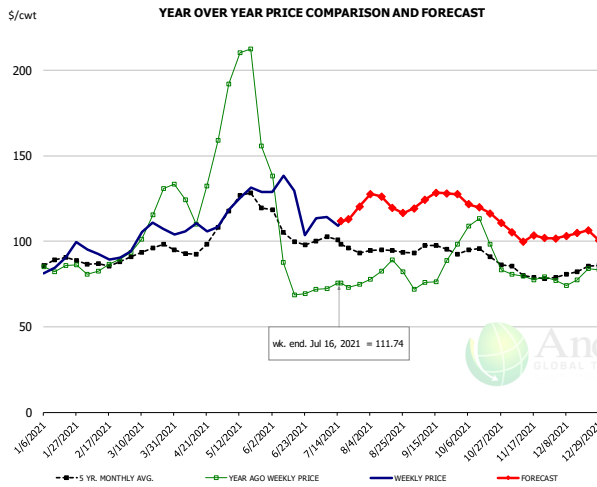
#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		76.30	133.67		75.2%
16-Jul		96.42	145.40		50.8%
28-Jul		96.42		136.42	41.5%
Jul	94.53	94.99		140.00	47.4%
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

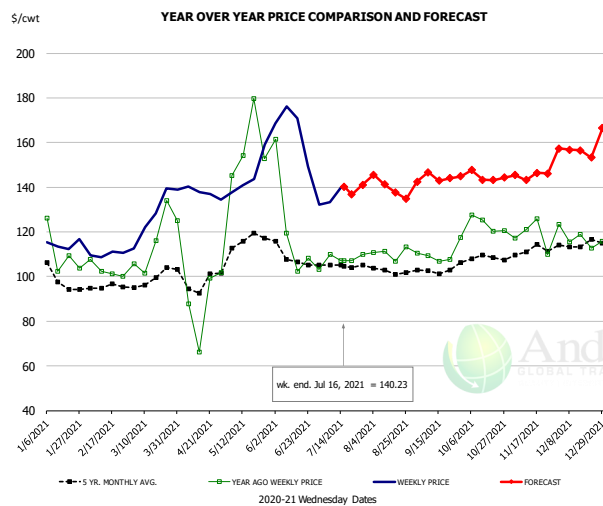


#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		72.22	114.27		58.2%
16-Jul		75.54	111.74		47.9%
28-Jul		74.91		120.28	60.6%
Jul	98.63	73.86		112.00	51.6%
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

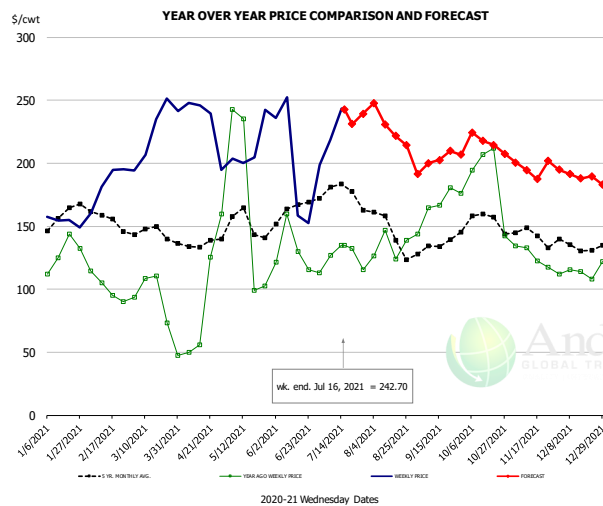


#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		110.00	133.42		21.3%
16-Jul		107.25	140.23		30.8%
28-Jul		109.96		141.14	28.4%
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

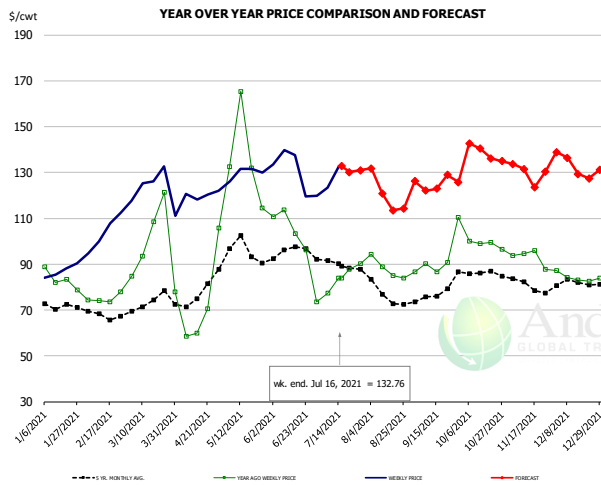
- DOLLARS PER CWT -

	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%
7-Jul		126.76	218.55		72.4%
16-Jul		134.84	242.70		80.0%
28-Jul		115.64		239.37	107.0%
Jul	175.30	120.00		236.00	96.7%
Aug	143.05	131.40		235.00	78.8%
Sep	133.22	166.81		201.00	20.5%
Oct	154.30	191.45		221.00	15.4%
Nov	141.60	129.21		199.00	54.0%
Dec	131.37	116.51		191.00	63.9%

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

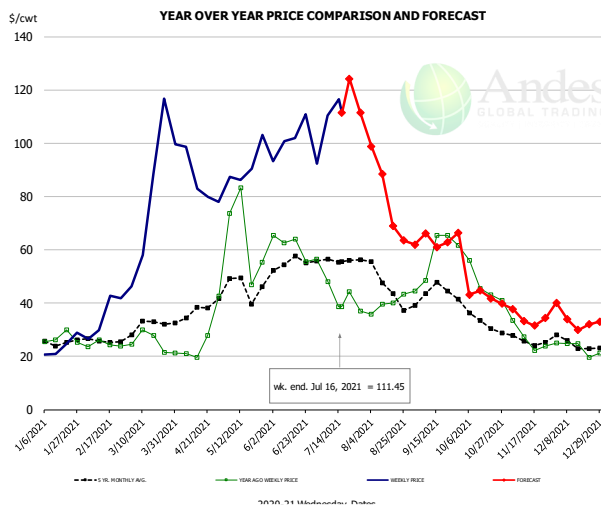


#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		77.49	123.39		59.2%
16-Jul		83.88	132.76		58.3%
28-Jul		90.30		130.96	45.0%
Jul	89.87	83.79		131.00	56.3%
Aug	77.50	88.79		124.00	39.6%
Sep	76.41	89.70		125.00	39.3%
Oct	85.35	98.89		140.00	41.6%
Nov	80.60	93.04		130.00	39.7%
Dec	80.93	84.40		133.00	57.6%

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

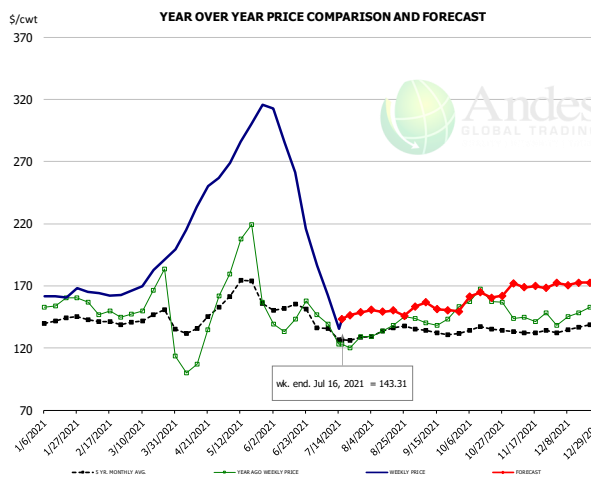


#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		48.11	110.40		129.5%
16-Jul		38.69	111.45		188.1%
28-Jul		37.04		111.59	201.3%
Jul	52.36	41.10		111.00	170.1%
Aug	44.73	37.86		85.00	124.5%
Sep	42.89	56.26		63.00	12.0%
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



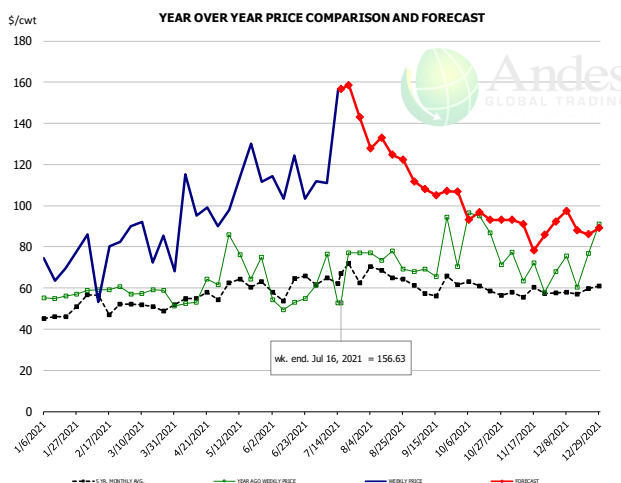
#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		139.09	162.61		16.9%
16-Jul		123.13	143.31		16.4%
28-Jul		129.19		148.56	15.0%
Jul	129.40	129.72		150.00	15.6%
Aug	132.59	135.12		149.00	10.3%
Sep	131.38	142.38		153.00	7.5%
Oct	133.48	157.25		161.00	2.4%
Nov	132.69	143.93		170.00	18.1%
Dec	135.28	148.10		172.00	16.1%

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### Jowl, Skinned Combo, FOB Plant, USDA

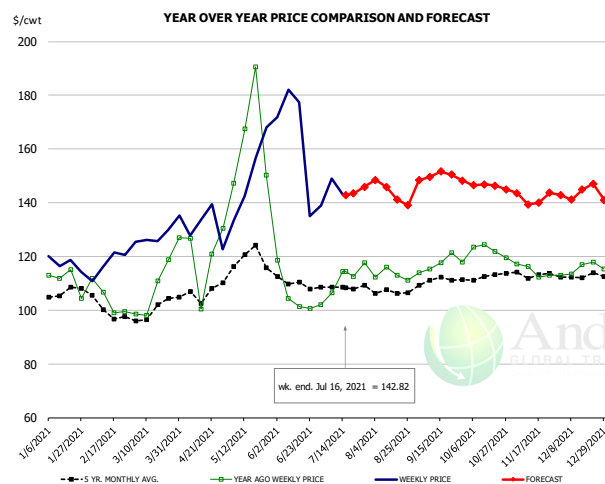


#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		76.35	111.00		45.4%
16-Jul		52.78	156.63		196.8%
28-Jul		77.00		143.20	86.0%
Jul	62.60	56.91		155.00	172.4%
Aug	64.66	74.66		126.00	68.8%
Sep	59.04	70.86		108.00	52.4%
Oct	59.32	81.60		94.00	15.2%
Nov	56.61	68.96		88.00	27.6%
Dec	55.92	64.21		91.00	41.7%

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

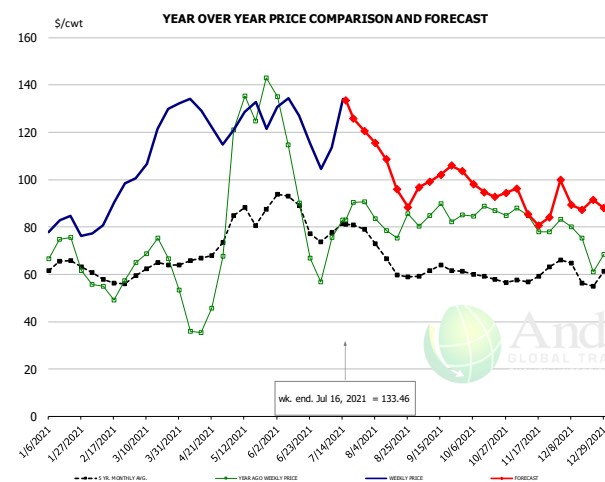


#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		106.48	148.90		39.8%
16-Jul		114.34	142.82		24.9%
28-Jul		117.66		145.95	24.0%
Jul	108.82	110.41		143.00	29.5%
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



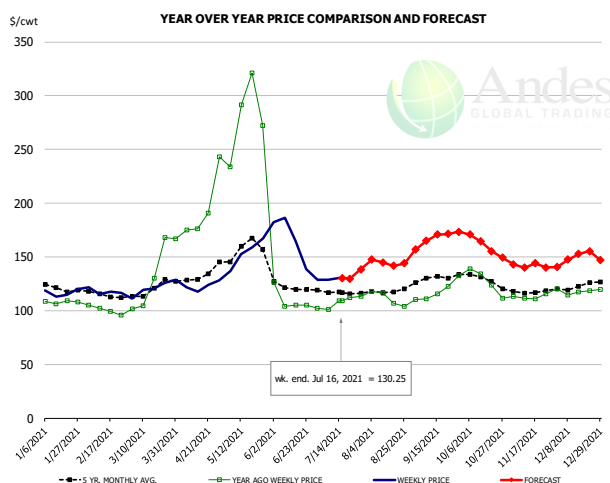
#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		75.62	113.49		50.1%
16-Jul		83.02	133.46		60.8%
28-Jul		90.71		120.62	33.0%
Jul	77.89	80.01		128.00	60.0%
Aug	65.31	80.79		107.00	32.4%
Sep	61.30	83.95		101.00	20.3%
Oct	59.10	86.34		96.00	11.2%
Nov	58.39	81.66		89.00	9.0%
Dec	59.86	72.79		92.00	26.4%

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

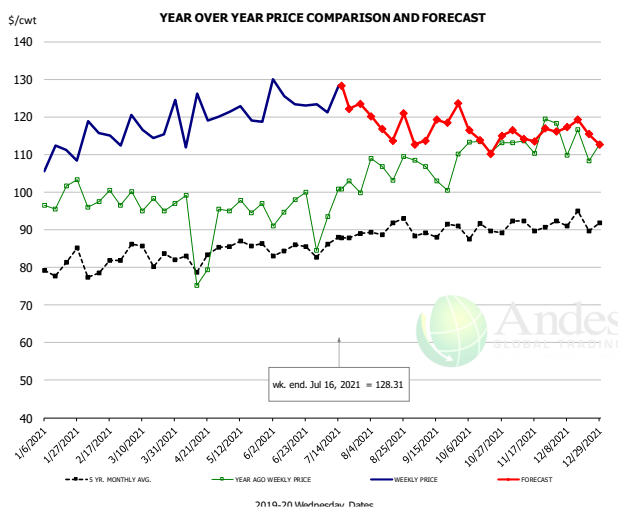


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
7-Jul		101.29	128.90		27.3%
16-Jul		109.09	130.25		19.4%
28-Jul		113.49		138.58	22.1%
Jul	116.68	106.78		129.00	20.8%
Aug	116.87	109.80		145.00	32.1%
Sep	128.65	115.34		166.00	43.9%
Oct	128.11	124.66		166.00	33.2%
Nov	117.21	113.98		143.00	25.5%
Dec	120.35	116.83		149.00	27.5%

## 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%
7-Jul		93.57	121.14		29.5%
16-Jul		100.83	128.31		27.3%
28-Jul		99.88		123.47	23.6%
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

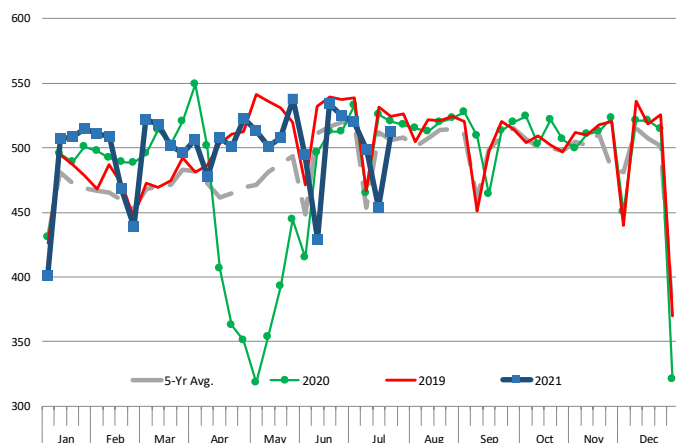
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	18-Jul-20	646.0		830.0		535.5	
This Week	17-Jul-21	653.0	1.1%	815.0	-1.8%	531.2	-0.8%
Last Week	10-Jul-21	575.0		815.0		467.9	
This Week	17-Jul-21	653.0	13.6%	815.0	0.0%	531.2	13.5%
YTD Last Year	18-Jul-20	17,136		825.5		14,146	
YTD This Year	17-Jul-21	17,938	4.7%	828.0	0.3%	14,852	5.0%

### 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	
<b>Annual</b>	<b>32,786</b>	<b>Y/Y % CH.</b>	<b>828.5</b>	<b>Y/Y % CH.</b>	<b>27,174</b>	<b>Y/Y % CH.</b>
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%
<b>Annual</b>	<b>33,035</b>	<b>0.8%</b>	<b>828.6</b>	<b>0.0%</b>	<b>27,371</b>	<b>0.7%</b>
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%
<b>Annual</b>	<b>32,487</b>	<b>-1.7%</b>	<b>828.3</b>	<b>0.0%</b>	<b>26,904</b>	<b>-1.7%</b>

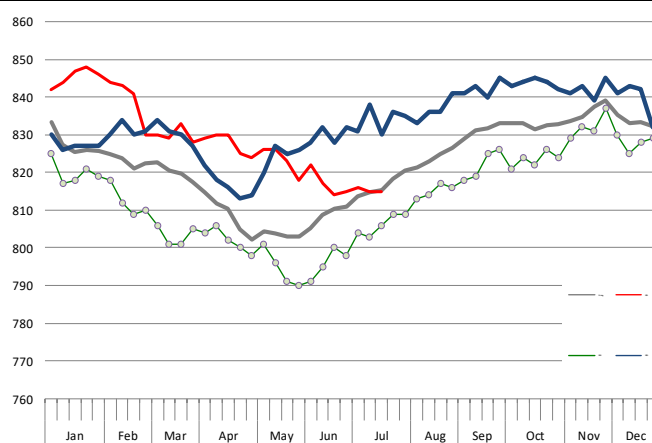
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

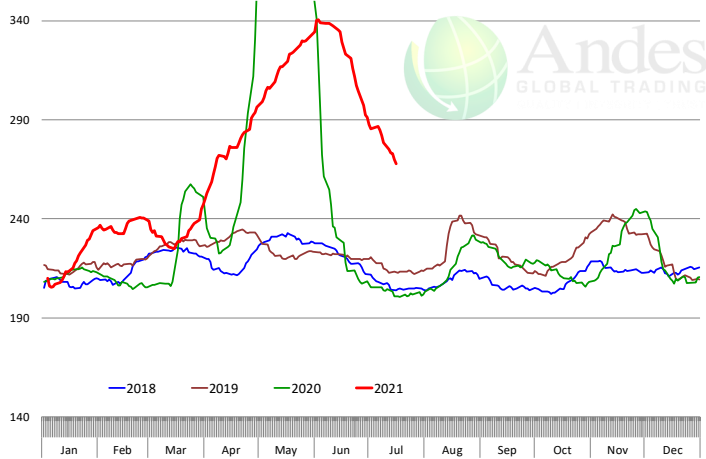


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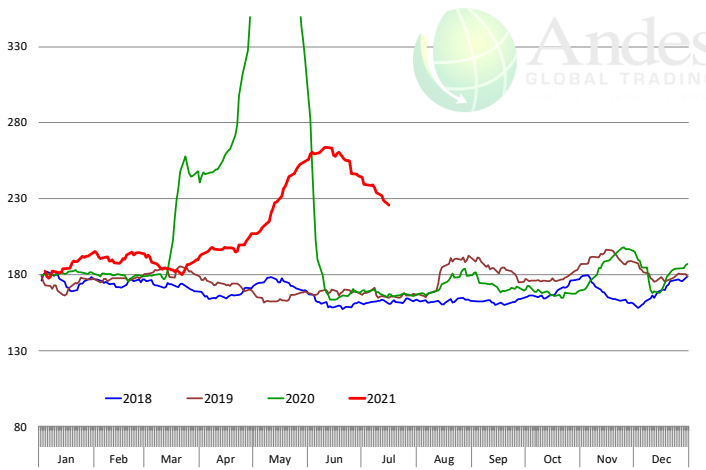


# Beef Primal Values

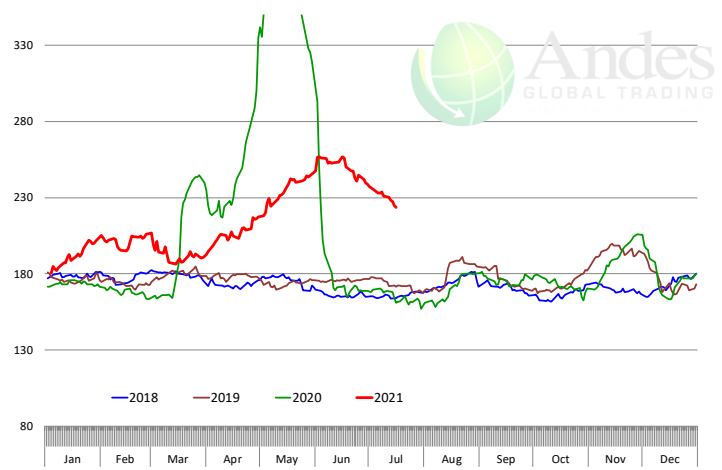
Beef Choice Cutout Value, USDA, Daily, \$/cwt



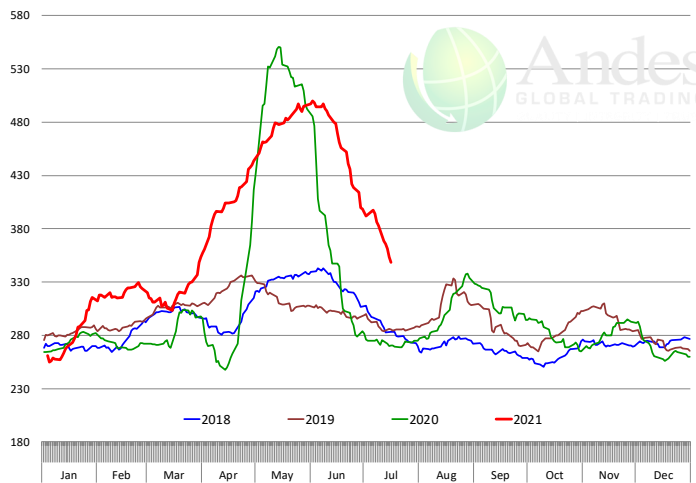
Primal Round Cutout Value, USDA, Daily, \$/cwt



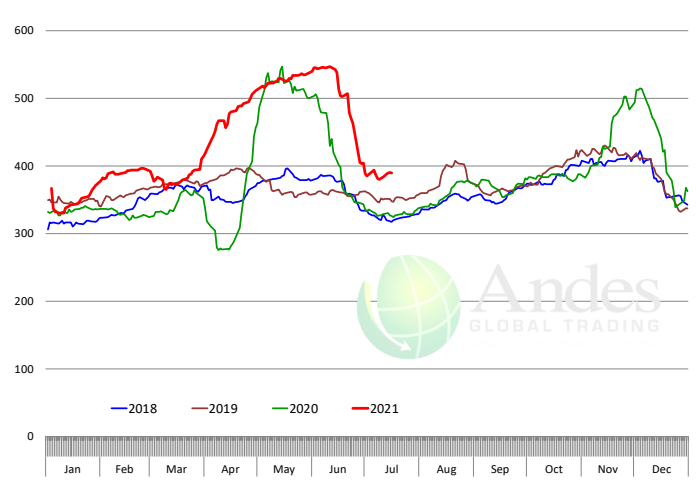
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

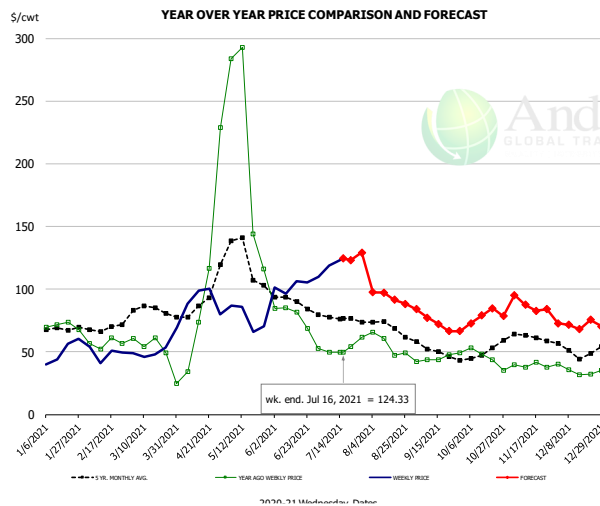


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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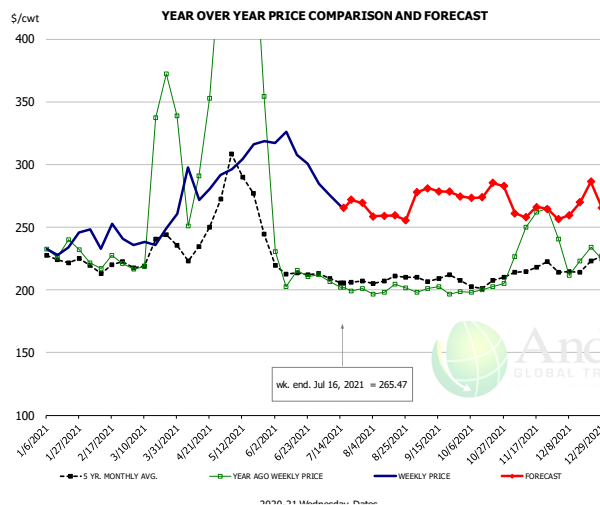
### 50CL BEEF TRIM, FRESH, NATIONAL, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
7-Jul		49.51	118.73		139.8%
16-Jul		49.85	124.33		149.4%
28-Jul		61.75		129.18	109.2%
Jul	77.74	51.75		122.00	135.8%
Aug	69.40	52.03		95.00	82.6%
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%

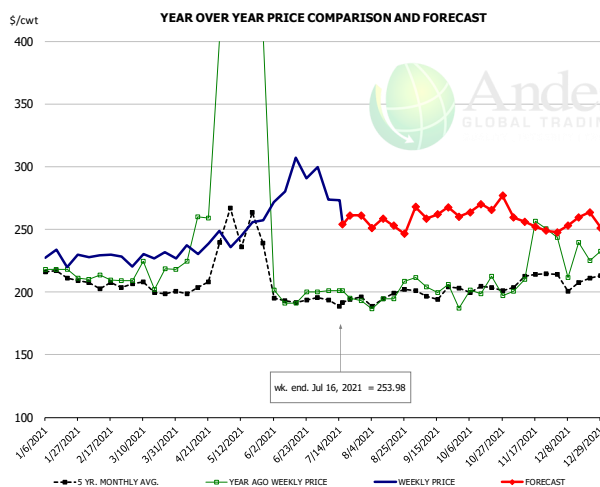
### SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



**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%
7-Jul		206.45	275.86		33.6%
16-Jul		202.00	265.47		31.4%
28-Jul		200.85		269.36	34.1%
Jul	206.29	199.96		270.00	35.0%
Aug	206.76	200.06		258.00	29.0%
Sep	207.89	194.52		279.00	43.4%
Oct	203.66	197.04		276.00	40.1%
Nov	215.19	243.48		264.00	8.4%
Dec	212.63	223.70		268.00	19.8%

### SELECT, 170 GOOSENECK ROUND, 18-33, USDA

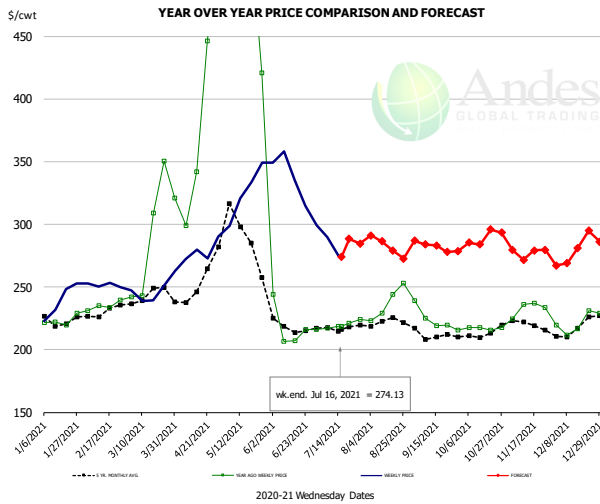


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	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%
7-Jul		200.84	273.82		36.3%
16-Jul		201.24	253.98		26.2%
28-Jul		193.12		261.07	35.2%
Jul	190.14	195.07		254.00	30.2%
Aug	193.54	196.95		254.00	29.0%
Sep	196.08	207.39		264.00	27.3%
Oct	197.19	194.43		265.00	36.3%
Nov	206.60	224.88		257.00	14.3%
Dec	203.82	215.74		256.00	18.7%

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

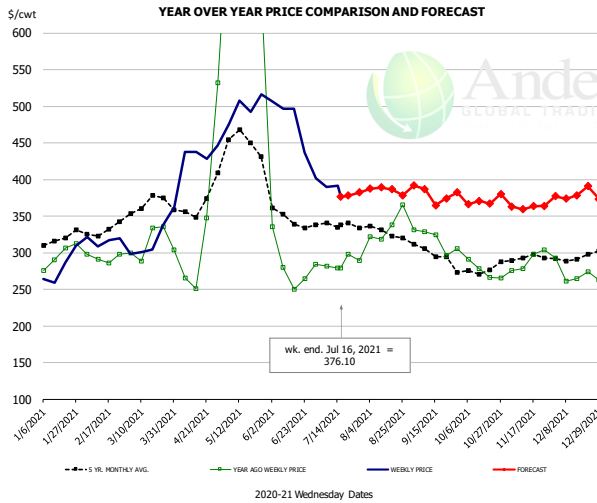


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
7-Jul		217.07	289.76		33.5%
16-Jul		218.74	274.13		25.3%
28-Jul		224.08		284.58	27.0%
Jul	216.60	219.93		278.00	26.4%
Aug	220.43	234.67		284.00	21.0%
Sep	209.95	223.36		283.00	26.7%
Oct	212.84	215.93		287.00	32.9%
Nov	218.30	232.24		279.00	20.1%
Dec	213.10	219.31		278.00	26.8%

### CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

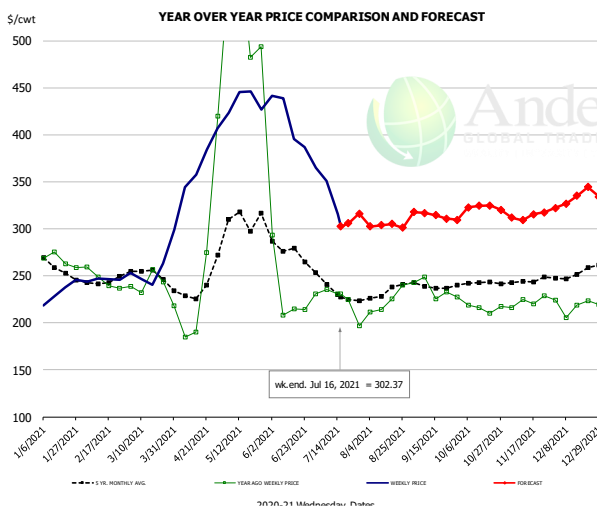


#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		281.86	389.87		38.3%
16-Jul		279.41	376.10		34.6%
28-Jul		289.61		382.40	32.0%
Jul	337.52	284.65		381.00	33.8%
Aug	328.69	332.00		382.00	15.1%
Sep	297.56	315.48		381.00	20.8%
Oct	276.76	278.35		367.00	31.8%
Nov	289.33	285.44		363.00	27.2%
Dec	288.89	268.67		373.00	38.8%

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



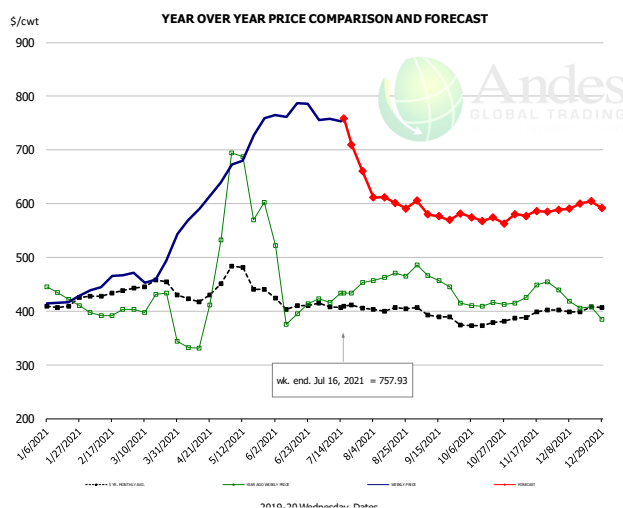
#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		235.32	350.79		49.1%
16-Jul		230.48	302.37		31.2%
28-Jul		196.87		316.22	60.6%
Jul	229.45	215.81		321.00	48.7%
Aug	230.62	222.69		302.00	35.6%
Sep	235.20	232.11		315.00	35.7%
Oct	240.07	215.87		322.00	49.2%
Nov	242.48	220.47		313.00	42.0%
Dec	248.43	213.43		332.00	55.6%

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## Inside Skirt, USDA

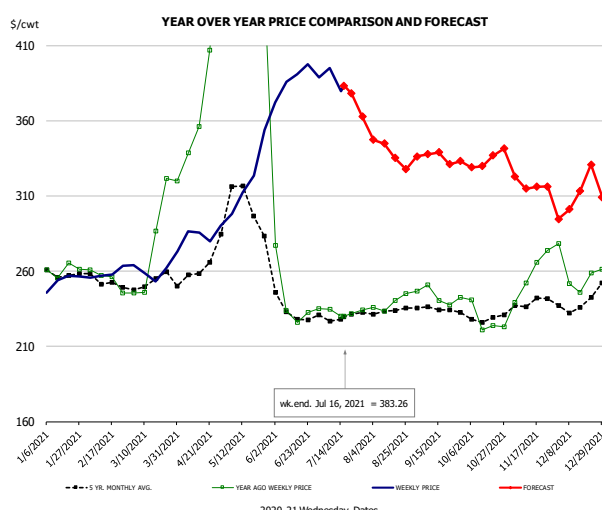


### PRICE HISTORY AND FORECAST

- 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%
7-Jul		416.25	757.69		82.0%
16-Jul		433.51	757.93		74.8%
28-Jul		452.76		660.78	45.9%
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

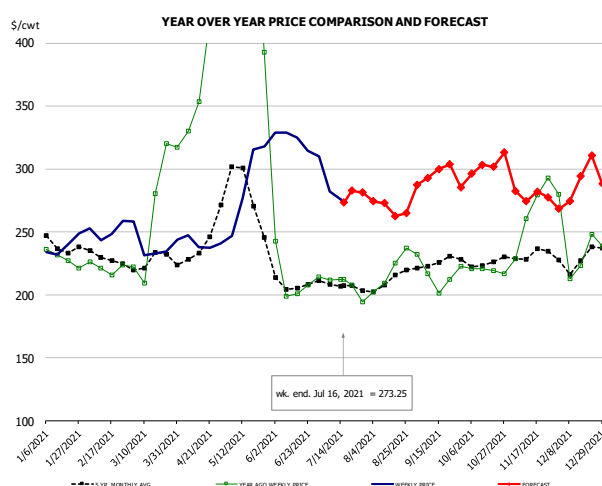


### PRICE HISTORY AND FORECAST

- 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%
7-Jul		234.59	395.01		68.4%
16-Jul		230.10	383.26		66.6%
28-Jul		234.31		362.60	54.8%
Jul	228.20	231.84		375.00	61.8%
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



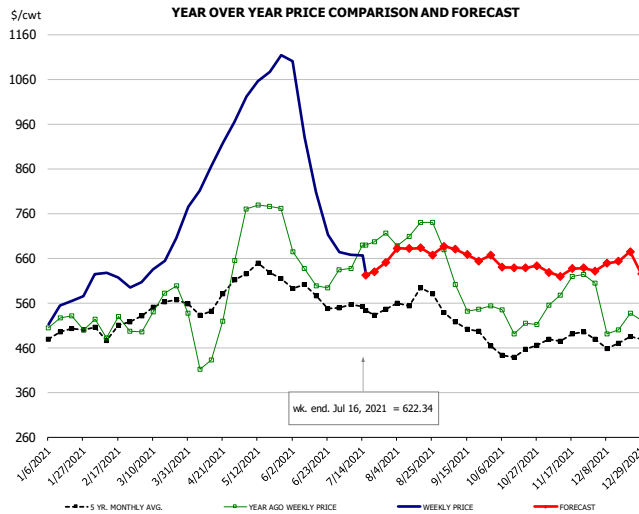
### PRICE HISTORY AND FORECAST

- 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%
7-Jul		211.81	281.98		33.1%
16-Jul		212.39	273.25		28.7%
28-Jul		194.48		281.34	44.7%
Jul	206.48	205.51		276.00	34.3%
Aug	209.42	218.58		270.00	23.5%
Sep	222.74	212.06		296.00	39.6%
Oct	224.51	218.66		297.00	35.8%
Nov	229.84	258.44		283.00	9.5%
Dec	221.80	231.76		287.00	23.8%

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

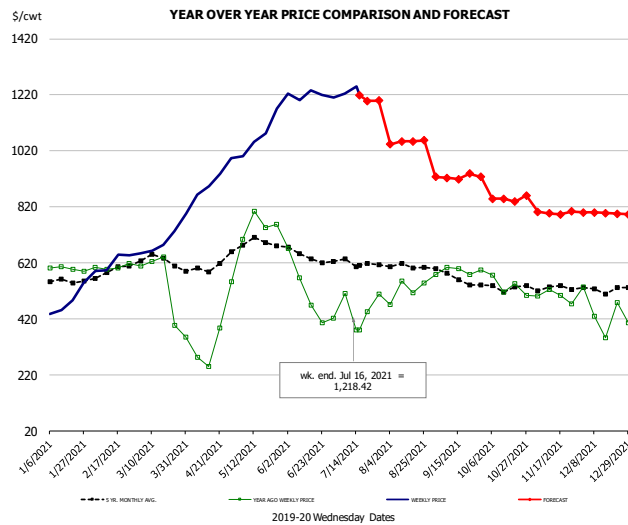


### PRICE HISTORY AND FORECAST

- 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%
7-Jul		636.71	667.52		4.8%
16-Jul		689.42	622.34		-9.7%
28-Jul		716.37		650.52	-9.2%
Jul	535.66	672.35		655.00	-2.6%
Aug	557.04	712.60		677.00	-5.0%
Sep	499.97	577.73		672.00	16.3%
Oct	446.47	507.46		637.00	25.5%
Nov	475.36	585.34		632.00	8.0%
Dec	464.94	510.42		652.00	27.7%

## Outside Skirt, USDA

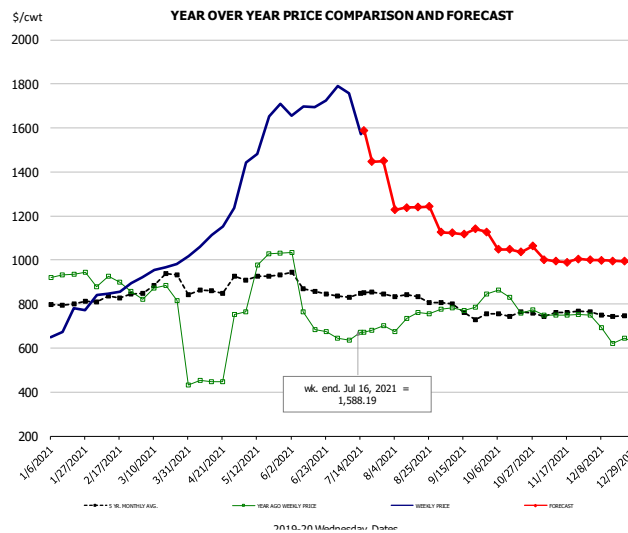


### PRICE HISTORY AND FORECAST

- 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%
7-Jul		509.67	1223.18		140.0%
16-Jul		379.33	1218.42		221.2%
28-Jul		508.93		1199.26	135.6%
Jul	622.63	453.07		1200.00	164.9%
Aug	608.59	521.31		1050.00	101.4%
Sep	570.34	590.41		925.00	56.7%
Oct	529.31	534.86		850.00	58.9%
Nov	532.71	499.58		800.00	60.1%
Dec	522.75	439.60		800.00	82.0%

## 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%
7-Jul		636.79	1757.29		176.0%
16-Jul		671.61	1588.19		136.5%
28-Jul		702.88		1449.11	106.2%
Jul	842.44	667.55		1450.00	117.2%
Aug	834.07	731.69		1235.00	68.8%
Sep	777.33	791.86		1125.00	42.1%
Oct	753.60	807.16		1050.00	30.1%
Nov	760.34	751.15		1000.00	33.1%
Dec	748.93	666.20		1000.00	50.1%



## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

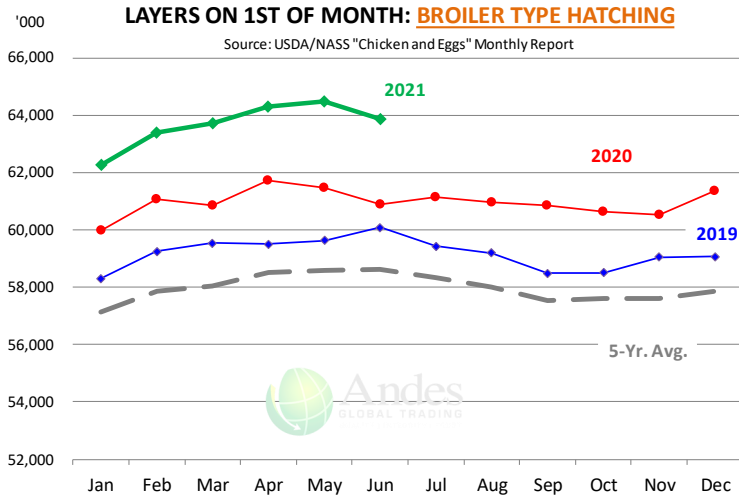
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	11-Jul-20	165.2		4.78		789.6	
Last Week	10-Jul-21	146.9	-11.1%	4.89	2.4%	718.7	-9.0%
Prev. Week	3-Jul-21	172.3		4.73		814.6	
Last Week	10-Jul-21	146.9	-14.8%	4.89	3.5%	718.7	-11.8%
YTD Last Year	11-Jul-20	4,580		4.78		21,889	
YTD This Year	10-Jul-21	4,506	-1.6%	4.83	1.0%	21,751	-0.6%

#### Quarterly History + Forecasts

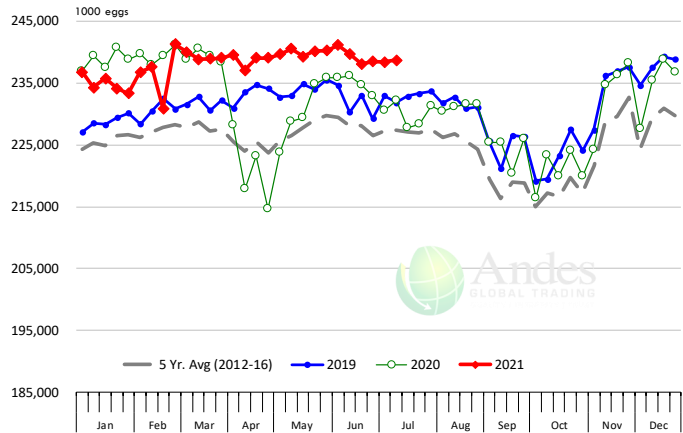
Q1 2020		2,348		4.79		11,238	
Q2 2020		2,258		4.84		10,940	
Q3 2020		2,349		4.84		11,358	
Q4 2020		2,275		4.86		11,047	
<b>Annual</b>		<b>9,230</b>	<b>Y/Y % CH.</b>	<b>4.83</b>	<b>Y/Y % CH.</b>	<b>44,583</b>	<b>Y/Y % CH.</b>
Q1 2021		2,254	-4.0%	4.83	1.0%	10,893	-3.1%
Q2 2021		2,231	-1.2%	4.90	1.1%	10,933	-0.1%
Q3 2021		2,365	0.7%	4.88	0.9%	11,541	1.6%
Q4 2021		2,262	-0.6%	4.86	0.1%	10,993	-0.5%
<b>Annual</b>		<b>9,112</b>	<b>-1.3%</b>	<b>4.87</b>	<b>0.8%</b>	<b>44,360</b>	<b>-0.5%</b>
Q1 2022		2,302	2.1%	4.82	-0.3%	11,093	1.8%
Q2 2022		2,240	0.4%	4.88	-0.4%	10,932	0.0%
Q3 2022		2,382	0.7%	4.88	0.0%	11,622	0.7%
Q4 2022		2,280	0.8%	4.89	0.6%	11,149	1.4%
<b>Annual</b>		<b>9,203</b>	<b>1.0%</b>	<b>4.87</b>	<b>0.0%</b>	<b>44,796</b>	<b>1.0%</b>

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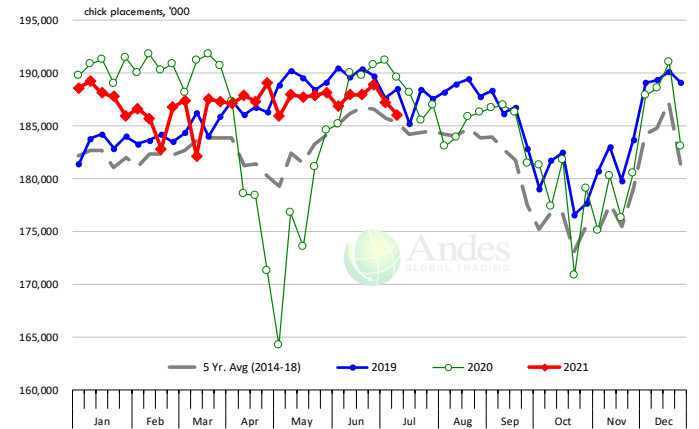
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

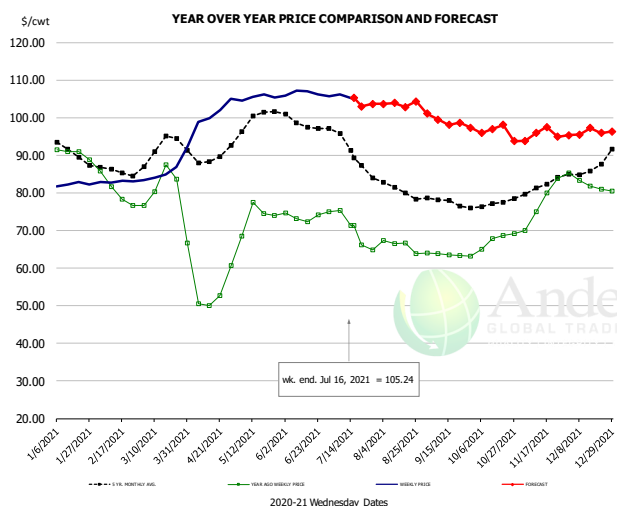


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

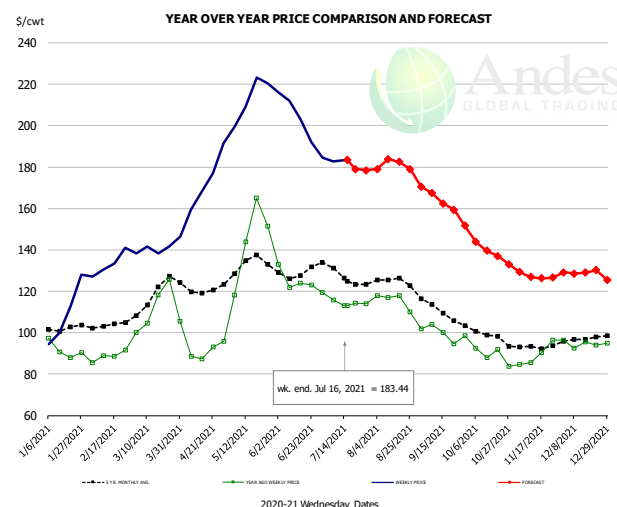


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
7-Jul		75.34	106.17		40.9%
16-Jul		71.25	105.24		47.7%
28-Jul		64.89		103.67	59.8%
Jul	92.32	70.51		105.00	48.9%
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

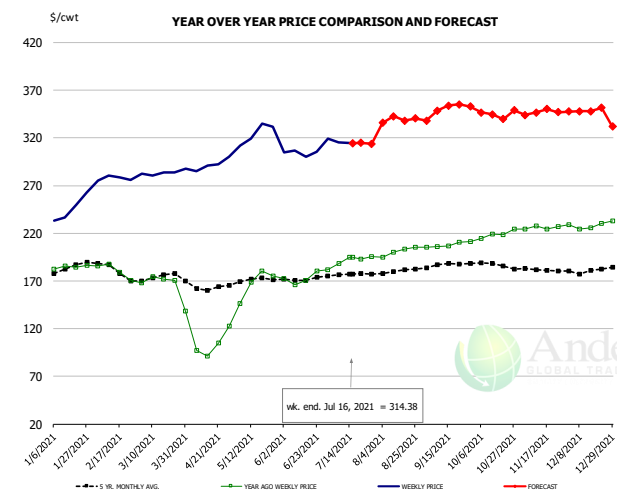


### PRICE HISTORY AND FORECAST

- 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%
7-Jul		115.70	182.78		58.0%
16-Jul		113.14	183.44		62.1%
28-Jul		113.90		178.49	56.7%
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.



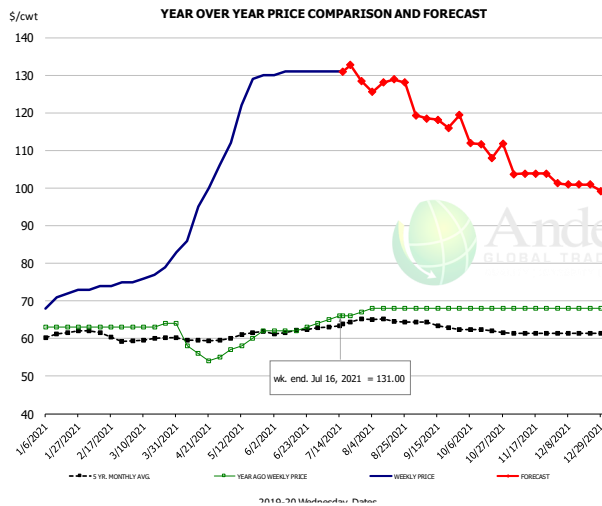
### PRICE HISTORY AND FORECAST

- 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%
7-Jul		188.52	315.39		67.3%
16-Jul		195.06	314.38		61.2%
28-Jul		195.45		313.82	60.6%
Jul	176.82	190.84		315.00	65.1%
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

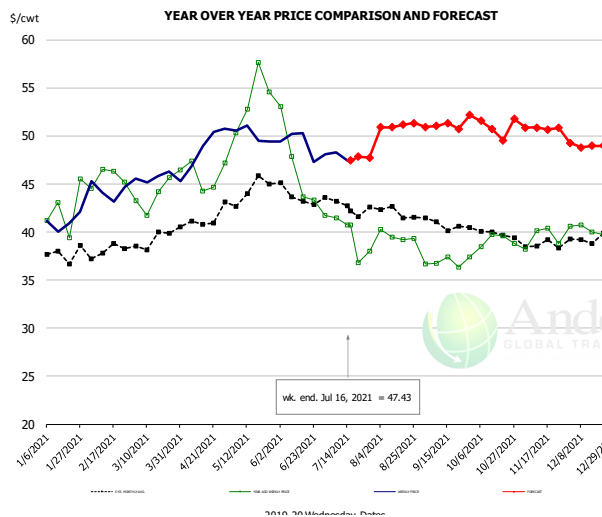


### PRICE HISTORY AND FORECAST

- 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%
7-Jul		65.00	131.00		101.5%
16-Jul		66.00	131.00		98.5%
28-Jul		67.00		128.45	91.7%
Jul	63.47	65.60		131.00	99.7%
Aug	64.92	68.00		127.00	86.8%
Sep	63.75	68.00		118.00	73.5%
Oct	62.30	68.00		111.00	63.2%
Nov	61.40	68.00		104.00	52.9%
Dec	61.40	68.00		101.00	48.5%

## N.E. Broiler Drumsticks, USDA

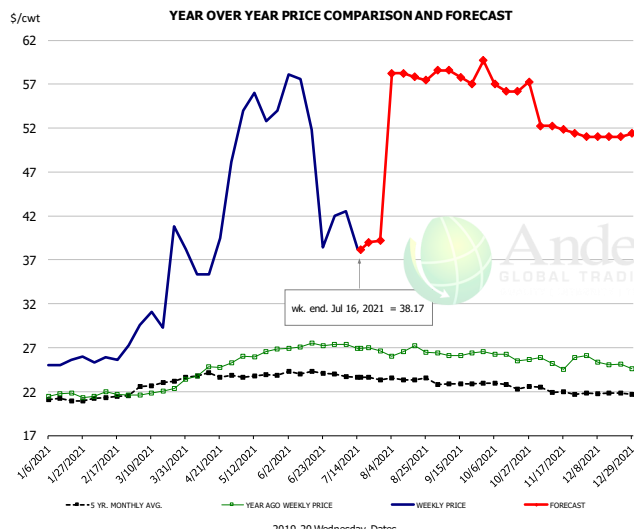


### PRICE HISTORY AND FORECAST

- 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%
7-Jul		41.47	48.29		16.4%
16-Jul		40.72	47.43		16.5%
28-Jul		38.02		47.74	25.6%
Jul	42.67	39.75		48.00	20.8%
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



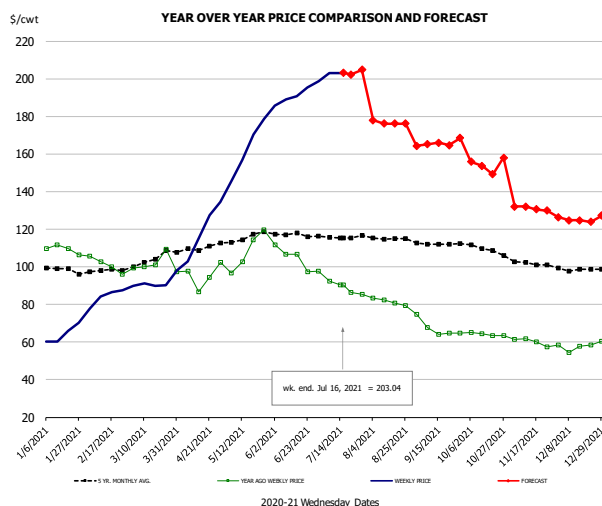
### PRICE HISTORY AND FORECAST

- 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%
7-Jul		27.35	42.50		55.4%
16-Jul		26.89	38.17		41.9%
28-Jul		26.60		39.17	47.2%
Jul	23.74	27.04		39.00	44.2%
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

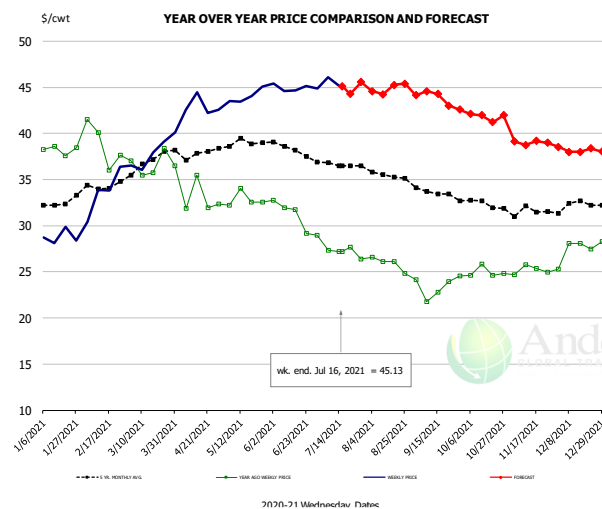


### PRICE HISTORY AND FORECAST

- 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%
7-Jul		92.43	202.98		119.6%
16-Jul		90.43	203.04		124.5%
28-Jul		90.43		204.82	126.5%
Jul	115.35	90.46		203.00	124.4%
Aug	114.84	81.42		177.00	117.4%
Sep	112.05	67.15		165.00	145.7%
Oct	110.48	64.04		154.00	140.5%
Nov	102.60	60.17		132.00	119.4%
Dec	98.70	57.79		125.00	116.3%

## N.E. BROILER LEG QUARTERS, USDA

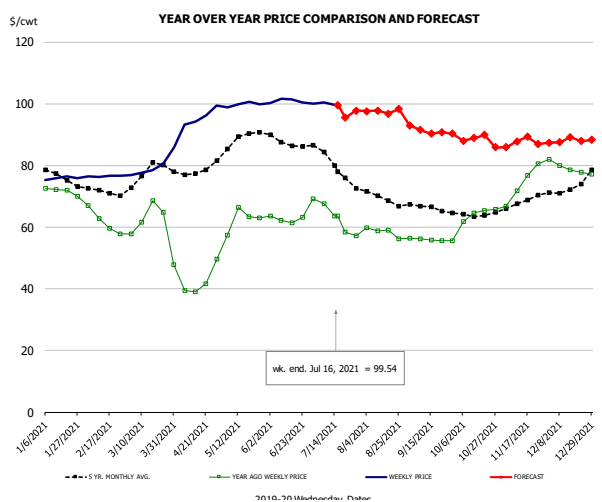


### PRICE HISTORY AND FORECAST

- 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%
7-Jul		27.32	46.07		68.6%
16-Jul		27.20	45.13		65.9%
28-Jul		26.39		45.56	72.7%
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%
7-Jul		67.67	100.47		48.5%
16-Jul		63.58	99.54		56.5%
28-Jul		57.22		97.74	70.8%
Jul	81.15	63.20		99.00	56.6%
Aug	69.90	58.44		97.00	66.0%
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

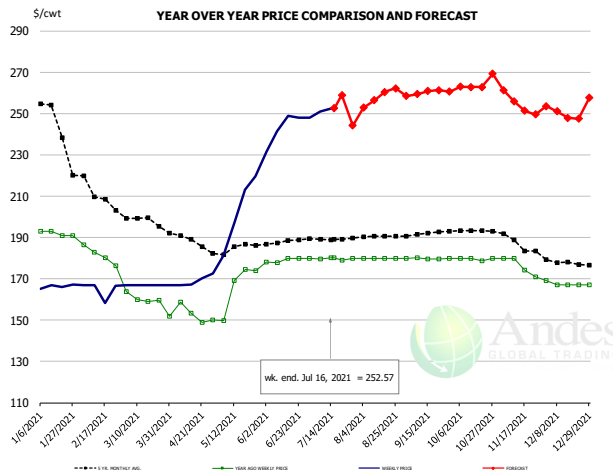
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	11-Jul-20	4.372		25.54		111.7	
Last Week	10-Jul-21	3.068	-29.8%	28.03	9.7%	86.0	-23.0%
Prev. Week	3-Jul-21	3.335		25.78		86.0	
Last Week	10-Jul-21	3.068	-8.0%	28.03	8.7%	86.0	0.0%
YTD Last Year	11-Jul-20	110.0		26.18		2,879	
YTD This Year	10-Jul-21	102.4	-6.9%	26.16	-0.1%	2,678	-7.0%

#### Quarterly History + Forecasts

Q1 2020		55,904		26.27		1,469	
Q2 2020		52,681		26.00		1,369	
Q3 2020		56,819		25.59		1,454	
Q4 2020		57,599		25.20		1,451	
<b>Annual</b>		<b>223,003</b>	<b>Y/Y % CH.</b>	<b>25.76</b>	<b>Y/Y % CH.</b>	<b>5,743</b>	<b>Y/Y % CH.</b>
Q1 2021		52,054	-6.9%	26.70	1.6%	1,390	-5.4%
Q2 2021		51,627	-2.0%	26.18	0.7%	1,351	-1.3%
Q3 2021		57,103	0.5%	25.79	0.8%	1,473	1.3%
Q4 2021		57,266	-0.6%	25.32	0.5%	1,450	-0.1%
<b>Annual</b>		<b>218,050</b>	<b>-2.2%</b>	<b>26.00</b>	<b>0.9%</b>	<b>5,664</b>	<b>-1.4%</b>
Q1 2022		53,409	2.6%	26.86	0.6%	1,434	3.2%
Q2 2022		52,453	1.6%	26.36	0.7%	1,383	2.3%
Q3 2022		57,674	1.0%	25.92	0.5%	1,495	1.5%
Q4 2022		57,953	1.2%	25.45	0.5%	1,475	1.7%
<b>Annual</b>		<b>221,490</b>	<b>1.6%</b>	<b>26.15</b>	<b>0.6%</b>	<b>5,787</b>	<b>2.2%</b>

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### BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

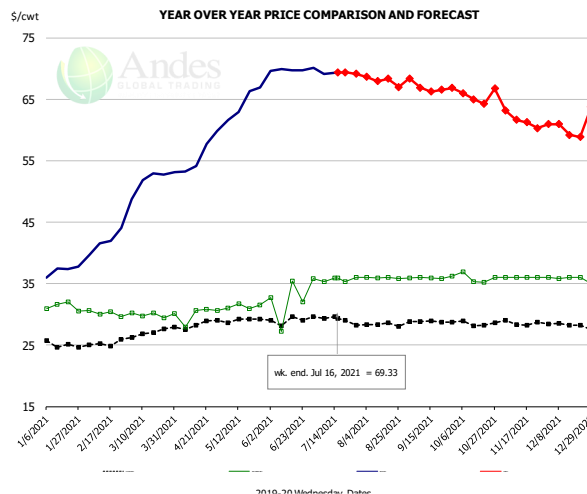


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
7-Jul		179.68	251.00		39.7%
16-Jul		180.26	252.57		40.1%
28-Jul		180.00		244.22	35.7%
Jul	189.20	179.79		252.00	40.2%
Aug	190.36	179.92		256.00	42.3%
Sep	191.81	179.93		260.00	44.5%
Oct	193.13	179.58		263.00	46.5%
Nov	187.64	176.29		256.00	45.2%
Dec	177.98	167.44		250.00	49.3%

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

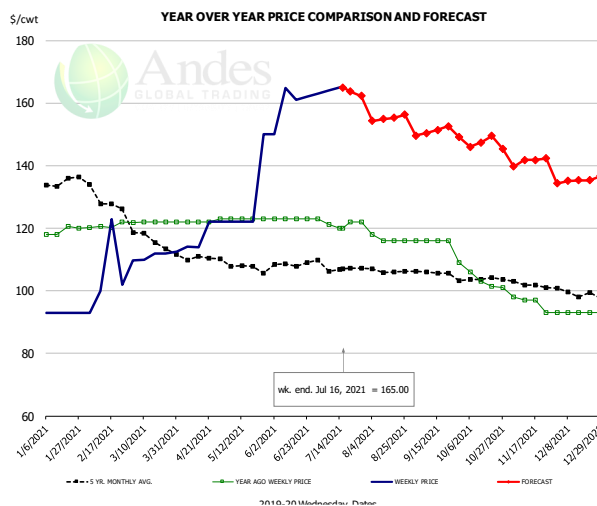


#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		35.27	69.13		96.0%
16-Jul		35.95	69.33		92.9%
28-Jul		36.00		69.13	92.0%
Jul	29.41	35.67		69.00	93.5%
Aug	28.35	35.94		68.00	89.2%
Sep	28.86	35.97		67.00	86.3%
Oct	28.54	35.85		65.00	81.3%
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.



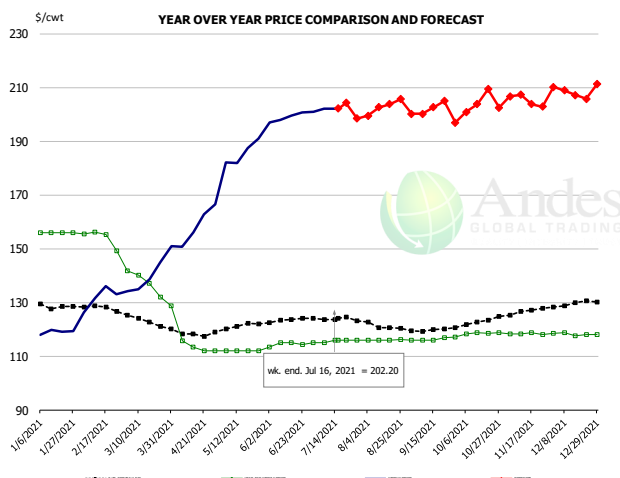
#### PRICE HISTORY AND FORECAST

- 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%
7-Jul		121.10	164.00		35.4%
16-Jul		120.00	165.00		37.5%
28-Jul		122.00		162.23	33.0%
Jul	107.58	121.62		163.00	34.0%
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 -

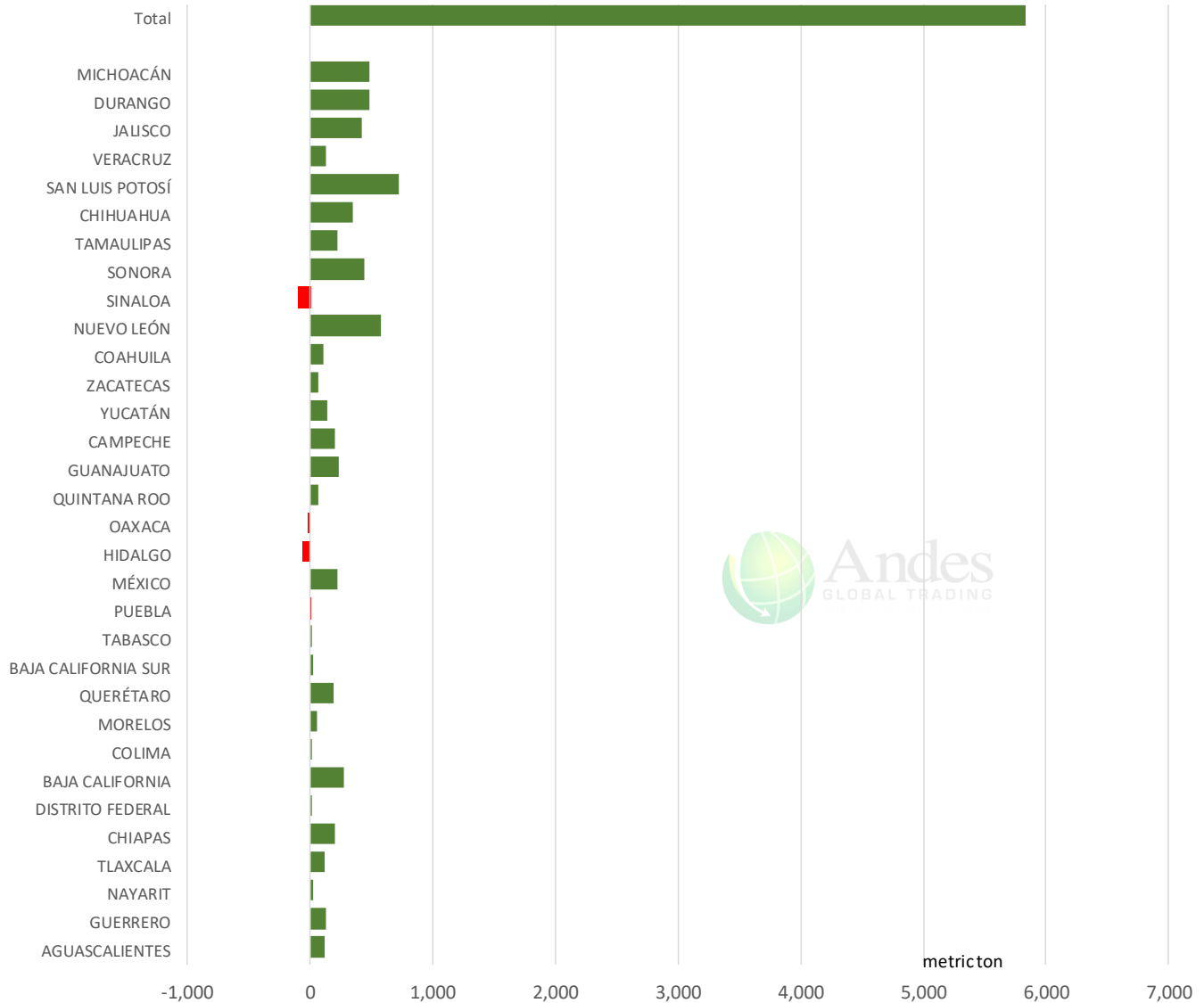
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	128.70	155.64	119.04		-23.5%
Feb	128.08	154.03	131.77		-14.5%
Mar	123.46	137.69	140.73		2.2%
Apr	118.29	116.35	159.05		36.7%
May	120.80	112.00	185.57		65.7%
Jun	123.42	114.42	199.25		74.1%
7-Jul		114.93	202.20		75.9%
16-Jul		116.00	202.20		74.3%
28-Jul		116.00		198.48	71.1%
Jul	124.09	115.57		202.00	74.8%
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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# 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

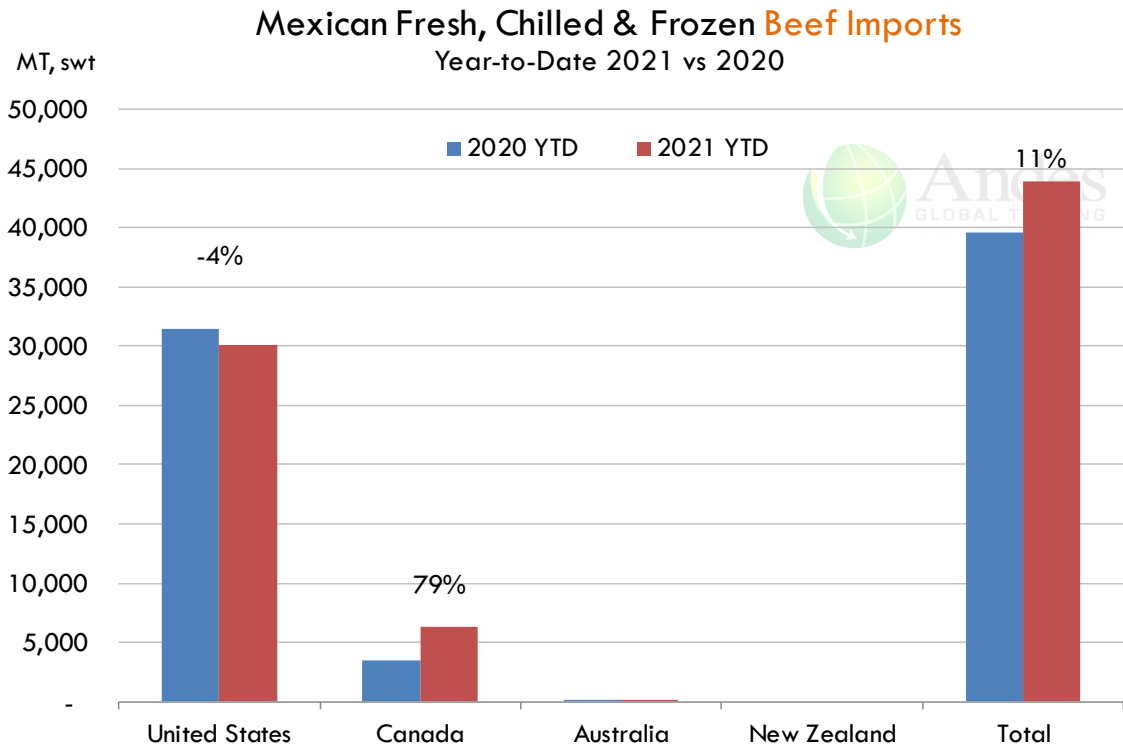
W/E: 7/16/2021	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	19.88	19.85		19.88	19.85	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro	2.20	2.20	0.00	1.99	2.09	-0.10
Carne en Canal	2.64	2.59	0.05	3.04	3.15	-0.10
Cabeza	1.69	1.47	0.22	1.36	1.37	0.00
Cabeza de lomo	4.03	4.16	-0.13	4.20	4.20	-0.01
Capote	3.24	3.26	-0.02			
Carrillera	3.34	3.74	-0.40			
Chemis	1.86	3.16	-1.30			
Chuleta ahumada	3.60	3.71	-0.11	3.85	3.86	-0.01
Codillo	2.01	2.15	-0.13	2.14	0.00	2.14
Cuero	1.85	1.94	-0.09	1.62	1.62	0.00
Entrecot americano	2.87	2.99	-0.12	3.94	3.94	-0.01
Espaldilla	3.29	3.04	0.26	2.77	2.78	0.00
Espinazo	2.79	2.99	-0.20	1.18	1.18	0.00
Filete	3.97	4.50	-0.54			
Grasa	1.22	1.18	0.04	1.30	1.30	0.00
Hueso	0.27	0.20	0.08	0.18	0.00	0.18
Hueso americano	1.41	1.52	-0.12			
Jamón	4.03	3.72	0.31	3.58	3.61	-0.03
Lengua	2.86	2.76	0.10			
Lomo	4.17	4.34	-0.18	5.72	5.73	-0.01
Manteca en lata	1.21	1.26	-0.05	1.59	1.65	-0.06
Manteca en tambo	1.14	1.22	-0.08	1.51	0.00	1.51
Mascara	2.09	1.91	0.18			
Papada	1.94	2.33	-0.39	3.01	2.83	0.18
Patas	1.40	1.52	-0.12			
Pecho	3.81	4.07	-0.26			
Pernil	3.90	3.65	0.25	2.98	2.99	0.00
Pulpa de espaldilla	3.54	3.62	-0.08	4.15	0.00	4.15
Retazo	2.26	2.40	-0.14			
Retazo de cabeza	2.36	2.54	-0.17			
Sesos	5.12	4.84	0.28			
Tocino	3.10	4.01	-0.90	4.90	4.91	-0.01
Varilla	0.37	0.32	0.05			

Fuente: SNIIM

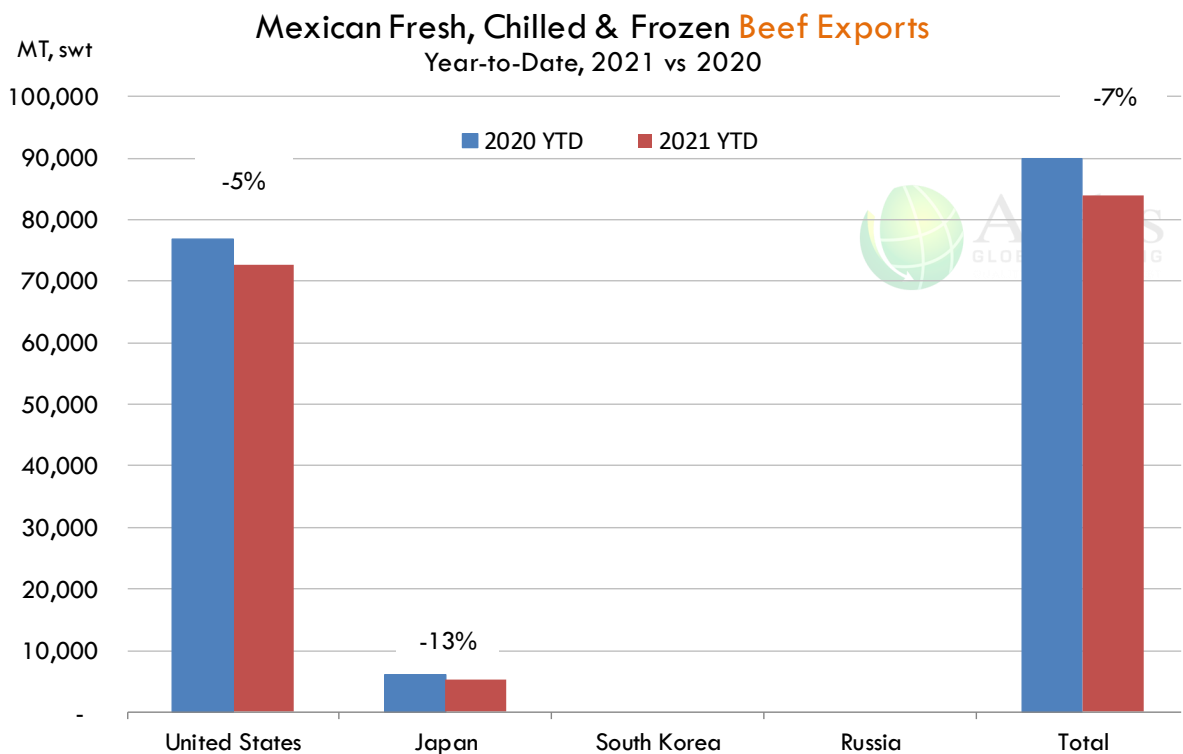
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## Mexico Beef Imports



## 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		
			2-Jul-21	25-Jun-21	3-Jul-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.52	2.79	0.63	↑	<b>302%</b>
	CAN Hog Carcass (US\$/kg)	carcass wt.	2.02	2.15	0.82	↑	<b>146%</b>
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.86	1.90	1.80	↑	<b>3%</b>
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.99	2.02	1.86	↑	<b>7%</b>
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.81	1.86	1.90	↓	<b>-5%</b>
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.18	2.26	1.83	↑	<b>19%</b>
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.91	1.97	1.67	↑	<b>15%</b>
	Argentina Live Hogs, (US\$/kg)	liveweight	1.31	1.32	0.80	↑	<b>64%</b>
	Brazil Live Hogs, (US\$/kg)	liveweight	1.25	1.44	0.87	↑	<b>43%</b>
	Chile Live Hogs, (US\$/kg)	liveweight	1.55	1.58	1.47	↑	<b>5%</b>
	Mexico Live Pigs, (US\$/kg)	liveweight	1.92	1.96	0.78	↑	<b>148%</b>
	China Hog Carcass, (US\$/kg)	carcass wt.	3.28	3.02	6.55	↓	<b>-50%</b>

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## Global Commodities

Futures Contracts	Current Week 16-Jul-21	Prior Week 9-Jul-21	Ch. From Last Week	Last Year 15-Jul-20	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

### Corn Futures

<b>Sep '21</b>	556.00	529.50	↑ 26.50	326.25	↑ 229.75
<b>Dec '21</b>	552.00	517.00	↑ 35.00	334.00	↑ 218.00
<b>Mar '22</b>	559.50	525.00	↑ 34.50	344.50	↑ 215.00
<b>May '22</b>	563.50	530.00	↑ 33.50	351.75	↑ 211.75

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

Data Source: CBOT

Last Updated on: 7/17/2021



Futures Contracts	Current Week 16-Jul-21	Prior Week 9-Jul-21	Ch. From Last Week	Last Year 15-Jul-20	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

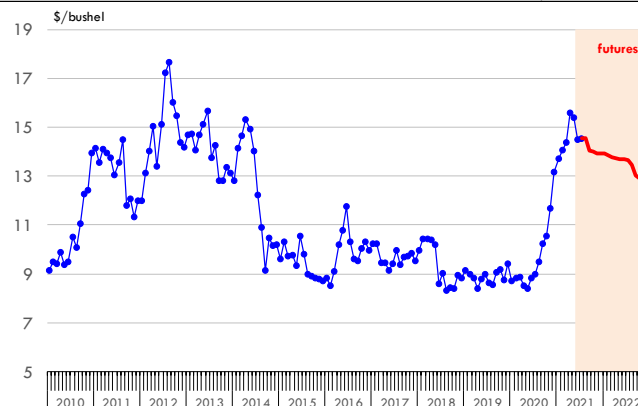
### Soybean Futures

<b>Aug '21</b>	1454.75	1379.25	↑ 75.50	886.25	↑ 568.50
<b>Sep '21</b>	1406.00	1338.75	↑ 67.25	880.75	↑ 525.25
<b>Nov '21</b>	1391.75	1329.25	↑ 62.50	882.75	↑ 509.00
<b>Mar '22</b>	1376.00	1319.50	↑ 56.50	884.50	↑ 491.50

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

Data Source: CBOT

Last Updated on: 7/17/2021



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## Global Commodities

Futures Contracts	Current Week 16-Jul-21	Prior Week 9-Jul-21	Ch. From Last Week	Last Year 15-Jul-20	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

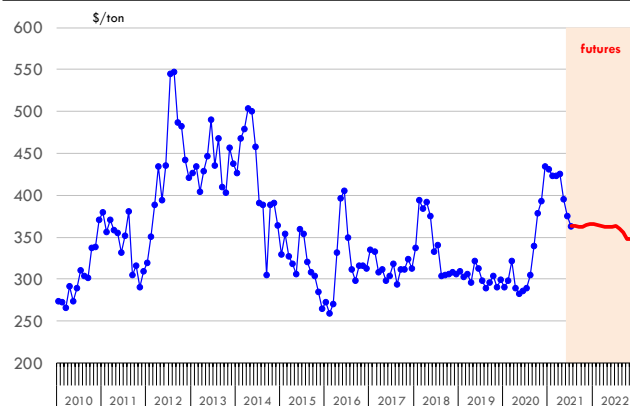
### Soybean Meal Futures

<b>Aug '21</b>	363.20	354.10	↑ 9.10	285.80	↑ 77.40
<b>Sep '21</b>	363.00	355.30	↑ 7.70	288.60	↑ 74.40
<b>Nov '21</b>	366.20	358.90	↑ 7.30	293.40	↑ 72.80
<b>Mar '22</b>	363.30	356.70	↑ 6.60	295.60	↑ 67.70

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

Data Source: ICE Exchange

Last Updated on: 7/17/2021



Futures Contracts	Current Week 16-Jul-21	Prior Week 9-Jul-21	Ch. From Last Week	Last Year 15-Jul-20	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

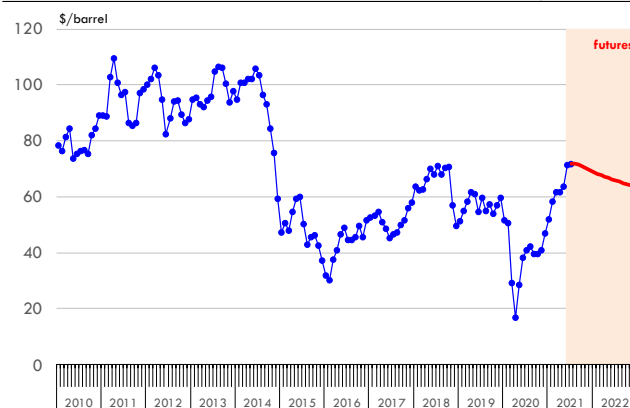
### Crude Oil Futures (WTI)

<b>Aug '21</b>	71.81	74.56	↓ -2.75	55.22	↑ 16.59
<b>Sep '21</b>	71.56	73.81	↓ -2.25	41.40	↑ 30.16
<b>Dec '21</b>	69.41	70.79	↓ -1.38	41.80	↑ 27.61
<b>Mar '22</b>	67.73	68.64	↓ -0.91	42.16	↑ 25.57

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

Data Source: NYMEX

Last Updated on: 7/17/2021



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## Estados Unidos

Miami, FL 33136

1011 Sunnybrook Rd. PH Floor

Teléfono: + 1 (305) 290-3720

Fax: +1 (313) 486-6784

E-mail: [info@andesgt.com](mailto:info@andesgt.com)

## México

San Pedro, Nuevo Leon 66266

2315 Planta Baja Oficina A2 Col. Valle Oriente

Humberto J Voingt

Altus Oficinas

Teléfono: +52 554 770 7770

## Colombia Bogotá D.C.

Teléfono: +57 (1) 382 6784

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