



# NEWSLETTER

AUGUST 3, 2021

Summary	1
Pork Statistics	2
Pork Price Forecasts	3-7
Beef Statistics	8-9
Beef Price Forecasts	10-13
Chicken Statistics	14-15
Chicken Forecasts	16-18
Turkey Statistics	19
Turkey Forecasts	20-21
Cold Storage	22-23
Cattle On Feed	24
MX Statistics	25-27
Colombia Pork Price	28
Global Pork Prices	29
Commodity Futures	30-31

### Pork Market Trends:

- Hog slaughter should be near annual lows, with slaughter last week a little over 2.3 million head. Scheduled maintenance work, summer holidays and seasonal decline in hog supplies have all contributed to the decline. However, we think by late August weekly slaughter will gain about 100k head and by early October it will be 300k head higher than this week.
- Light slaughter continues to keep product markets tight. Processors are caught short, in part because they have smaller freezer stocks but also because demand from retail and foodservice remains strong. Prices for processing items, bellies, hams, trim, should be at annual highs.
- Packers recognize the supply increase that is coming and were more aggressive in selling to export last week, with sales to Mexico topping 25k MT. However, sales to Asian markets remain weak, which may weigh on prices in the fall.

### Chicken Market Trends:

- Hatchability remains a major problem for broiler producers, limiting the number of birds coming to market despite a significant increase in the hatchery flock. The ratio of chicks hatched vs. eggs produced has been under 70% in the last four months of this year. At the start of the pandemic it was at 72% and 10 years ago it was at an all time high of 78%.
- Broiler slaughter and production should hold steady for the next few weeks and combined with the seasonal decline in demand, this is expected to keep prices in check. Seasonally we expect prices for breast meat to drift lower in the fall but still remain well above year ago levels.
- Supply of MSC, trim, tenders and boneless/skinless thigh meat remains extremely tight and prices are still holding very firm. Leg quarters, bone-in thigh meat and bone-in breasts are weaker, however. Tight labor supply remains a major challenge and continues to drive premiums for some items.

### Beef Market Trends:

- Cattle slaughter last week was about the same as the previous week and 2.6% higher than in 2019. However, slaughter is up because of more cows coming to market as producers liquidate their herds. Fed cattle slaughter, which impacts the value of the choice cutout, is still running about 9k head or 1.7% lower than in 2019.
- Labor remains a major challenge for all packers and this is reflected in the value of highly trimmed products. The price of peeled outside skirts, for instance, jumped to over \$15 a pound last week, an almost \$3.50 premium to regular trim product.
- The choice beef cutout on Friday was 4% higher than just two weeks ago. More than half of the increase is due to higher prices for beef ribs. Prices for end cuts have started to trend higher, as well, led by inside rounds and flats.

### Turkey Market Trends

- Turkey market was largely steady last week as supply of processing items appears to be in good balance. The market remains short on whole birds and expectations are for whole bird prices to continue to move higher in the next three months.
- Turkey supply will likely remain constrained through the end of the year as poul placements in Q2 were 3.3% lower than the already low levels of a year ago. Producers have sought to offset some of the reduction in chicks placed on feed by getting them to heavier weights. Turkey weights in 2021 are forecast up 5% from where they were in 2017. Heavy weight birds mean more breast meat but the supply of wings, drums and thighs will remain tight.
- MST prices continue to trade very firm given high prices for competing beef, pork and chicken items.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

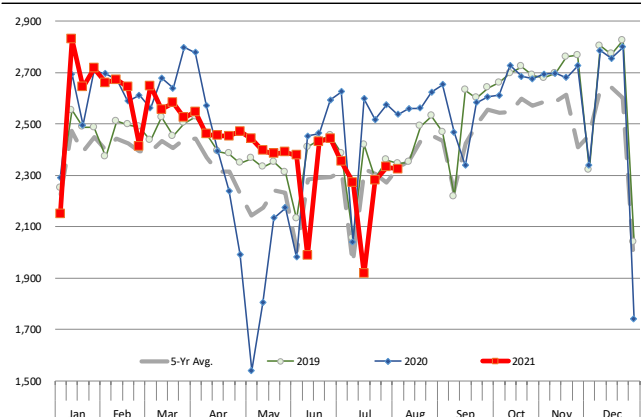
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	1-Aug-20	2,537		210.0		533.2	
This Week	31-Jul-21	2,327	-8.3%	210.0	0.0%	487.3	-8.6%
Last Week	24-Jul-21	2,332		210.0		488.7	
This Week	31-Jul-21	2,327	-0.2%	210.0	0.0%	487.3	-0.3%
YTD Last Year	1-Aug-20	74,552		215.4		16,045	
YTD This Year	31-Jul-21	73,947	-0.8%	216.3	0.4%	15,950	-0.6%

### 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%	215.2	-0.5%	6,644	5.2%
Q3 2021	32,217	-3.5%	210.0	-0.6%	6,766	-4.0%
Q4 2021	33,895	-1.8%	216.0	-0.8%	7,321	-2.6%
<b>Annual</b>	<b>130,403</b>	<b>-0.9%</b>	<b>214.8</b>	<b>-0.1%</b>	<b>28,022</b>	<b>-1.0%</b>
Q1 2022	33,439	0.1%	217.0	-0.5%	7,256	-0.5%
Q2 2022	30,720	-0.5%	215.0	-0.1%	6,605	-0.6%
Q3 2022	32,539	1.0%	209.0	-0.5%	6,801	0.5%
Q4 2022	34,403	1.5%	216.0	0.0%	7,431	1.5%
<b>Annual</b>	<b>131,101</b>	<b>0.5%</b>	<b>214.3</b>	<b>-0.3%</b>	<b>28,093</b>	<b>0.3%</b>

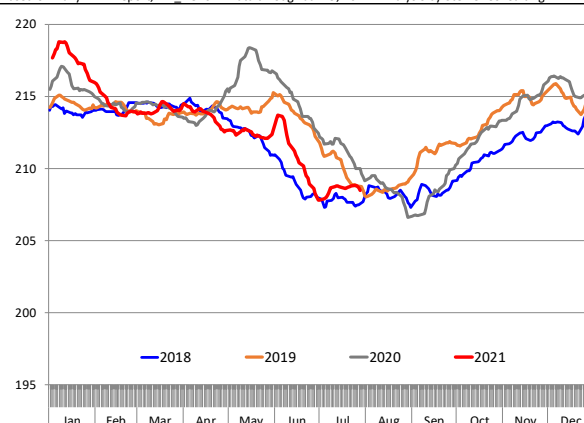
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



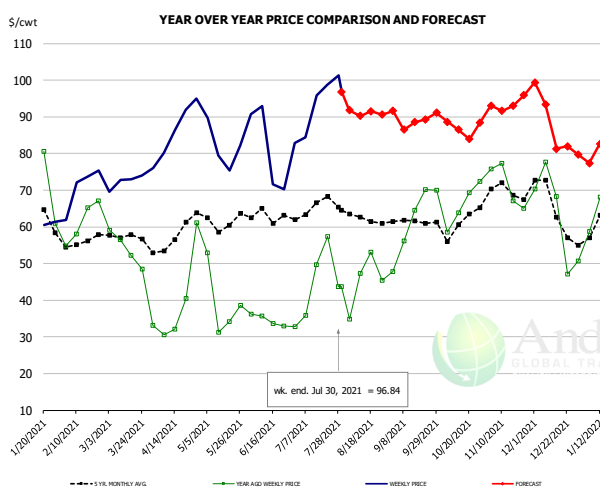
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Jul 29, 2021. Analysis by Steiner Consulting



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

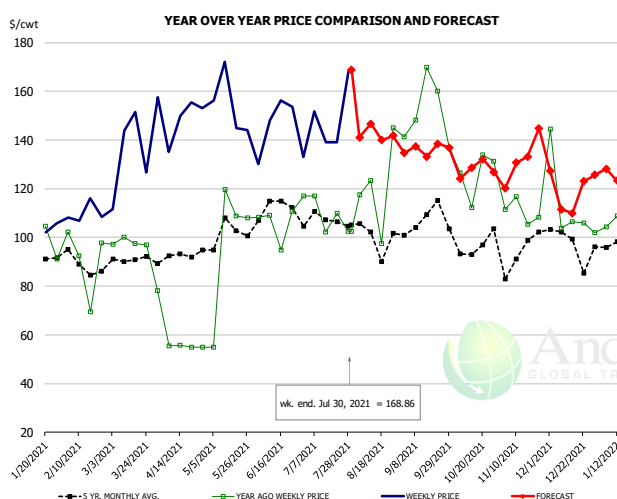


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	63.37	43.56	93.31		114.2%
21-Jul		57.32	98.78		72.3%
30-Jul		43.66	96.84		121.8%
11-Aug		47.29		90.25	90.8%
Aug	59.41	42.66		92.00	115.7%
Sep	60.58	61.88		89.00	43.8%
Oct	59.65	64.93		87.00	34.0%
Nov	68.79	70.04		93.00	32.8%
Dec	63.38	58.96		89.00	51.0%
Jan	58.81	61.61		79.00	28.2%

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

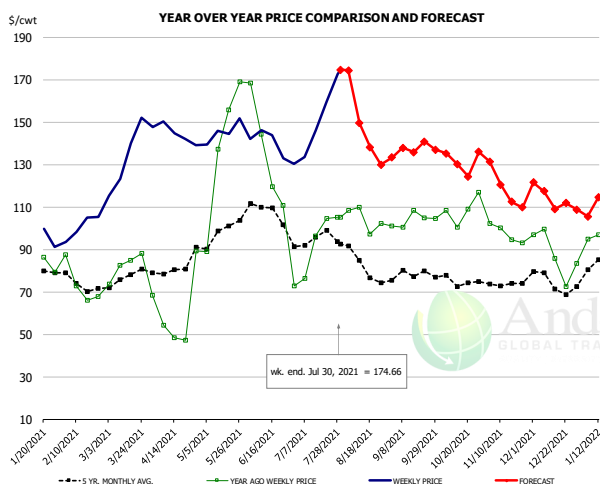


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	104.53	100.36	151.08		50.5%
21-Jul		109.81	139.00		26.6%
30-Jul		102.43	168.86		64.9%
11-Aug		102.43		146.68	43.2%
Aug	99.01	116.00		142.00	22.4%
Sep	102.89	133.80		135.00	0.9%
Oct	100.89	129.52		130.00	0.4%
Nov	95.08	114.81		127.00	10.6%
Dec	100.11	109.59		122.00	11.3%
Jan	98.71	109.83		125.00	13.8%

### Ham, Outer Shank, FOB Plant, USDA



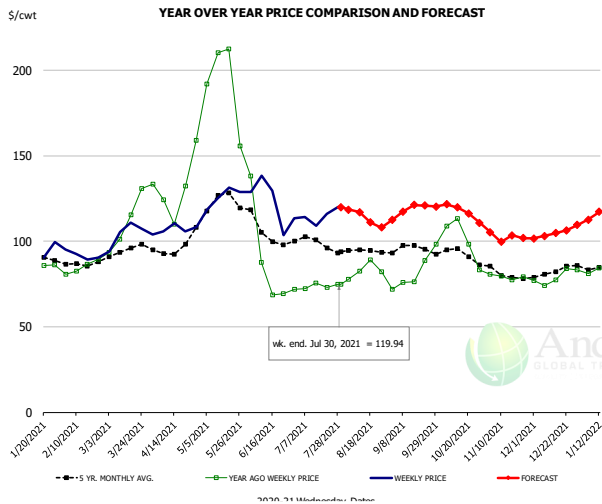
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	94.53	94.99	153.07		61.1%
21-Jul		104.70	159.50		52.3%
30-Jul		105.29	174.66		65.9%
11-Aug		105.29		149.51	42.0%
Aug	83.59	98.30		155.00	57.7%
Sep	76.57	100.68		137.00	36.1%
Oct	74.32	103.36		130.00	25.8%
Nov	72.43	97.53		120.00	23.0%
Dec	74.11	89.46		115.00	28.5%
Jan	81.56	94.87		110.00	16.0%

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

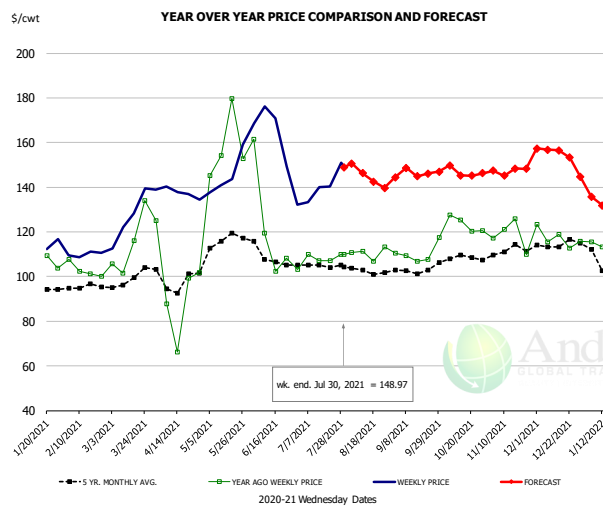


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	98.63	73.86	115.05		55.8%
21-Jul		72.96	<b>116.14</b>		59.2%
30-Jul		74.91	<b>119.94</b>		60.1%
11-Aug		82.37		116.96	42.0%
Aug	94.05	81.51		115.00	41.1%
Sep	95.27	80.85		118.00	46.0%
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%
Jan	85.20	86.77		114.00	31.4%

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

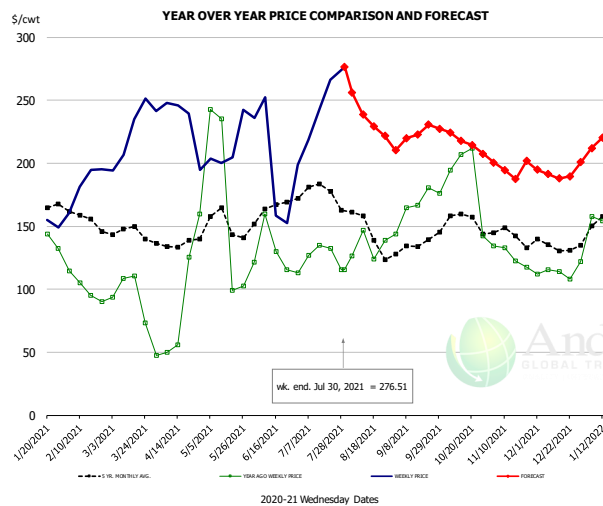


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	104.14	106.65	142.80		33.9%
21-Jul		107.13	<b>140.29</b>		31.0%
30-Jul		109.96	<b>148.97</b>		35.5%
11-Aug		111.36		146.26	31.3%
Aug	102.31	110.06		146.00	32.7%
Sep	101.72	110.26		146.00	32.4%
Oct	107.47	120.71		147.00	21.8%
Nov	111.85	125.63		147.00	17.0%
Dec	115.06	119.22		156.00	30.9%
Jan	104.32	113.39		136.00	19.9%

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



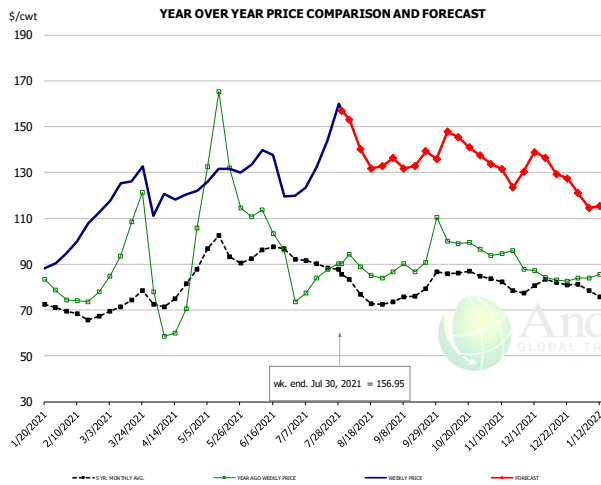
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	175.30	120.00	253.83		111.5%
21-Jul		132.31	<b>266.39</b>		101.3%
30-Jul		115.64	<b>276.51</b>		139.1%
11-Aug		146.67		238.69	62.7%
Aug	143.05	131.40		243.00	84.9%
Sep	133.22	166.81		221.00	32.5%
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%
Jan	155.79	158.75		214.00	34.8%

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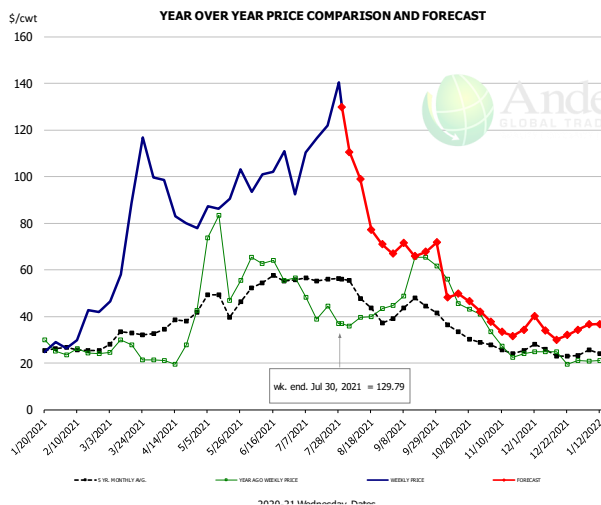
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	89.87	83.79	139.04		65.9%
21-Jul		87.76	144.16		64.3%
30-Jul		90.30	156.95		73.8%
11-Aug		88.74		140.29	58.1%
Aug	77.50	88.79		144.00	62.2%
Sep	76.41	89.70		135.00	50.5%
Oct	85.35	98.89		145.00	46.6%
Nov	80.60	93.04		130.00	39.7%
Dec	80.93	84.40		133.00	57.6%
Jan	77.56	87.55		116.00	32.5%

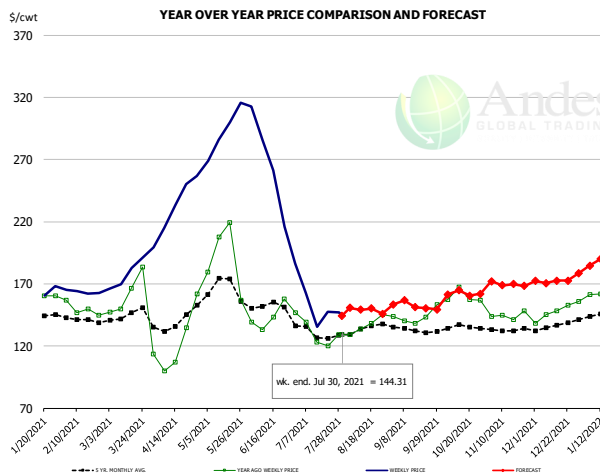
### Trim, 42% Trim Combo, FOB Plant, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	52.36	41.10	114.99		179.8%
21-Jul		44.36	121.97		175.0%
30-Jul		37.04	129.79		250.4%
11-Aug		39.62		98.99	149.8%
Aug	44.73	37.86		95.00	150.9%
Sep	42.89	56.26		68.00	20.9%
Oct	33.05	46.29		49.00	5.9%
Nov	25.61	26.93		35.00	29.9%
Dec	24.37	22.94		34.00	48.2%
Jan	25.16	23.63		35.00	48.1%

### Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

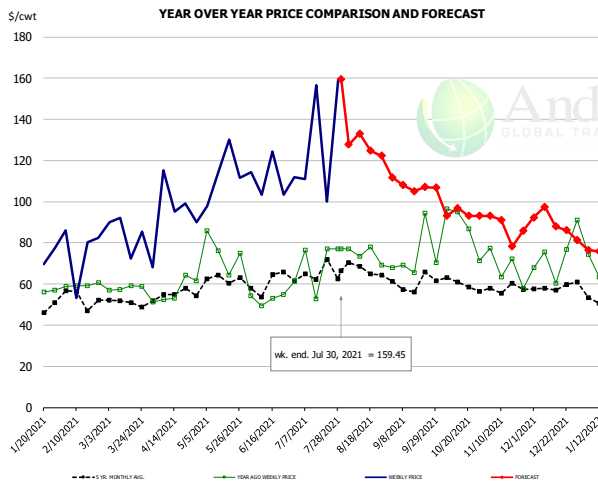


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	141.21	150.69	162.54		7.9%
Mar	142.33	156.12	177.79		
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%
Jul	129.40	129.72	148.06		14.1%
21-Jul		120.15	147.73		23.0%
30-Jul		129.19	144.31		11.7%
11-Aug		133.76		149.23	11.6%
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%
Jan	144.25	161.23		187.00	16.0%

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

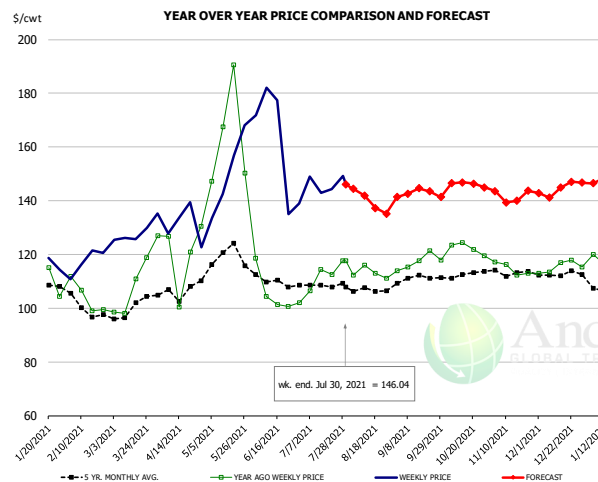


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	62.60	56.91	113.15		98.8%
21-Jul		77.11	100.16		29.9%
30-Jul		77.00	159.45		107.1%
11-Aug		73.36		133.18	81.5%
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%
Jan	50.73	60.67		76.00	25.3%

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

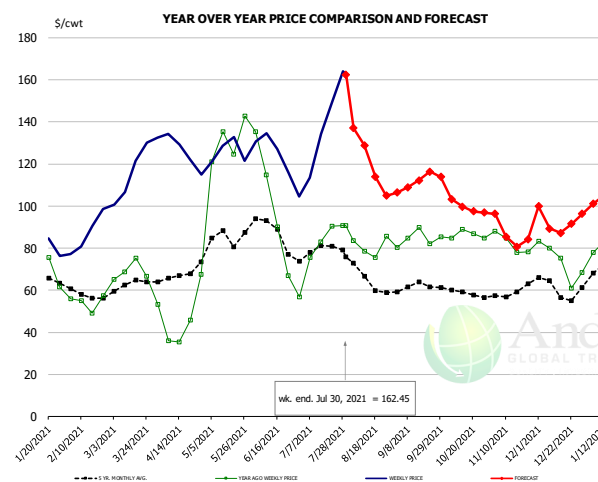


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	108.82	110.41	143.32		29.8%
21-Jul		112.54	144.38		28.3%
30-Jul		117.66	146.04		24.1%
11-Aug		115.98		141.91	22.4%
Aug	106.40	112.97		141.00	24.8%
Sep	109.58	114.61		143.00	24.8%
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%
Jan	108.01	115.80		146.00	26.1%

### Trim, 72% Trim Combo, FOB Plant, USDA



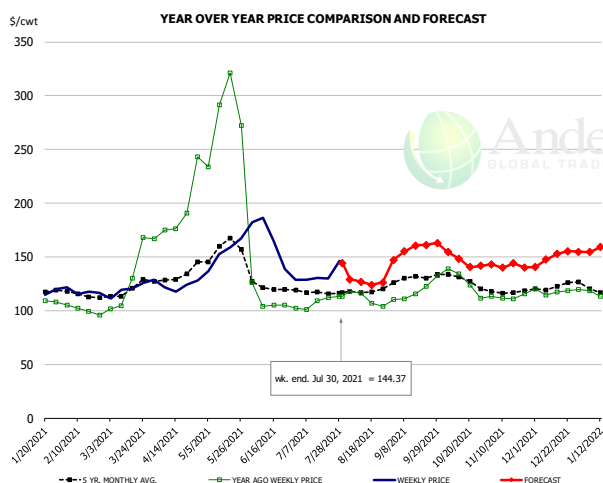
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	77.89	80.01	136.71		70.9%
21-Jul		90.33	148.84		64.8%
30-Jul		90.71	162.45		79.1%
11-Aug		78.65		128.92	63.9%
Aug	65.31	80.79		127.00	57.2%
Sep	61.30	83.95		111.00	32.2%
Oct	59.10	86.34		101.00	17.0%
Nov	58.39	81.66		89.00	9.0%
Dec	59.86	72.79		92.00	26.4%
Jan	68.62	79.77		102.00	27.9%

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

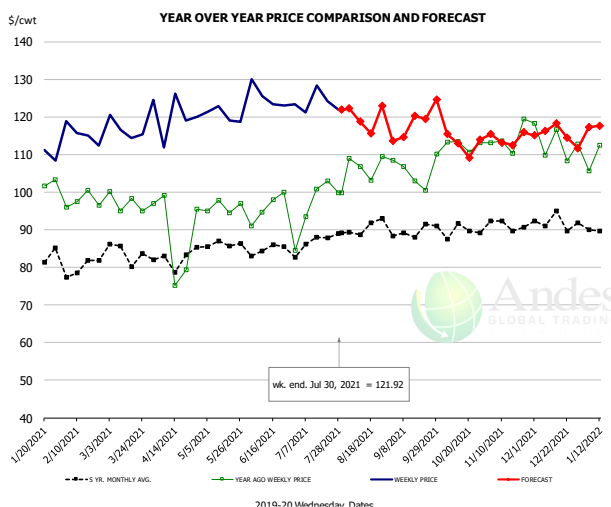


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	116.68	106.78	131.28		22.9%
21-Jul		112.27	130.07		15.9%
30-Jul		113.49	144.37		27.2%
11-Aug		116.45		126.85	8.9%
Aug	116.87	109.80		127.00	15.7%
Sep	128.65	115.34		156.00	35.3%
Oct	128.11	124.66		150.00	20.3%
Nov	117.21	113.98		143.00	25.5%
Dec	120.35	116.83		149.00	27.5%
Jan	117.26	115.88		156.00	34.6%

## Brisket Bones, Full, 30#, USDA, FRZ



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul		96.36	123.91		28.6%
21-Jul		102.95	124.25		20.7%
30-Jul		99.88	121.92		22.1%
11-Aug		106.76		118.76	11.2%
Aug		107.07		120.00	12.1%
Sep	89.50	105.73		117.00	10.7%
Oct	90.26	112.64		115.00	2.1%
Nov	91.12	114.12		114.00	-0.1%
Dec	92.01	113.16		116.00	2.5%
Jan	91.22	109.43		118.00	7.8%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

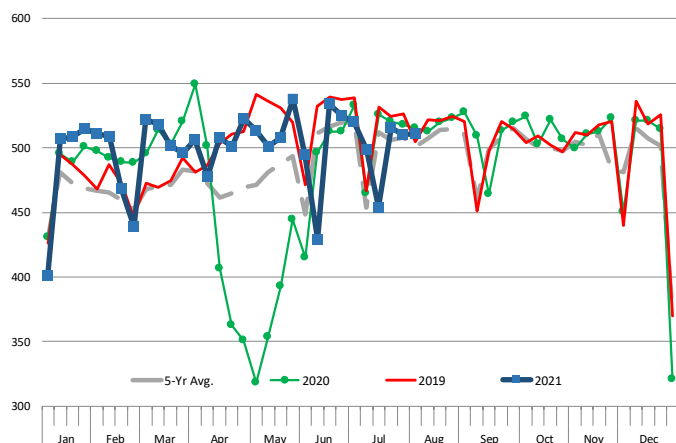
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	1-Aug-20	636.0		835.0		530.0	
This Week	31-Jul-21	649.0	2.0%	816.0	-2.3%	528.3	-0.3%
Last Week	24-Jul-21	648.0		815.0		530.4	
This Week	31-Jul-21	649.0	0.2%	816.0	0.1%	528.3	-0.4%
YTD Last Year	1-Aug-20	18,412		826.1		15,209	
YTD This Year	31-Jul-21	19,238	4.5%	827.0	0.1%	15,911	4.6%

### 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>

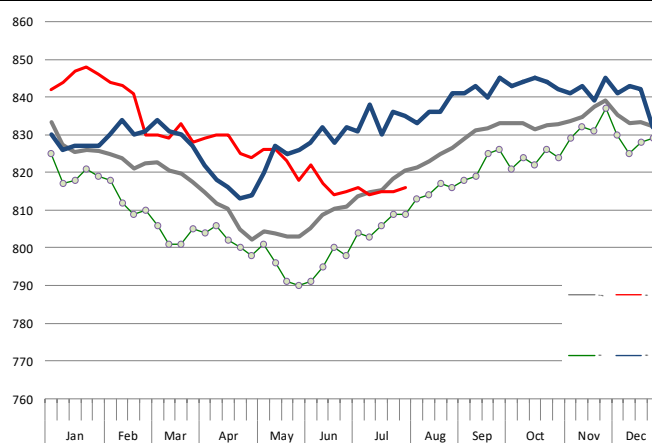
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

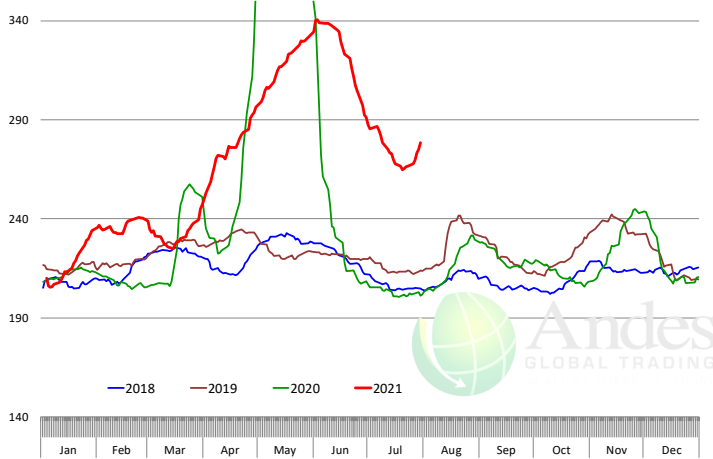


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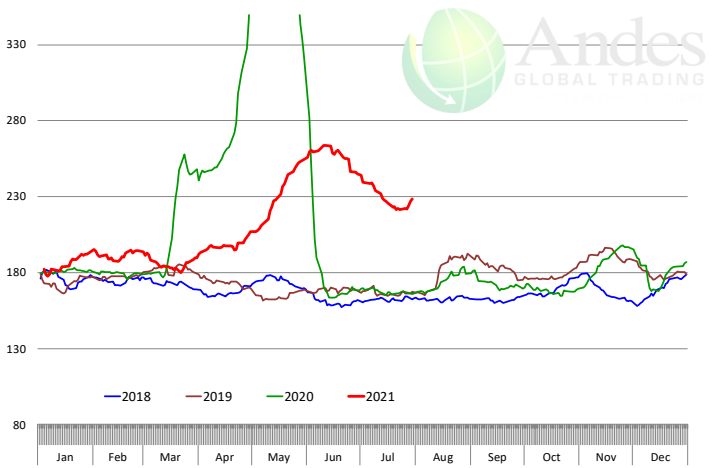


# Beef Primal Values

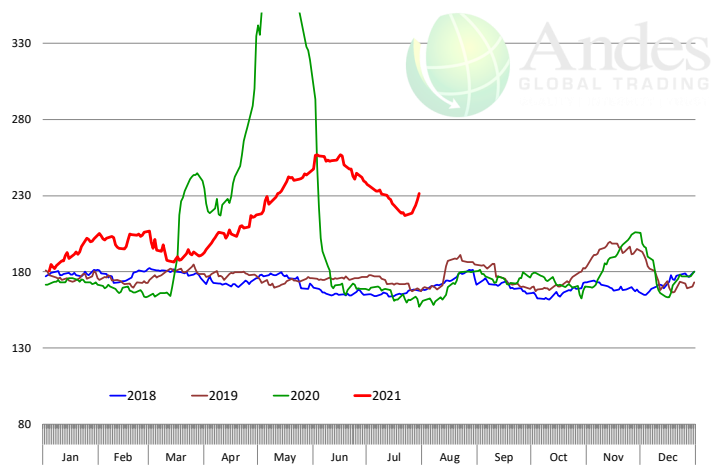
Beef Choice Cutout Value, USDA, Daily, \$/cwt



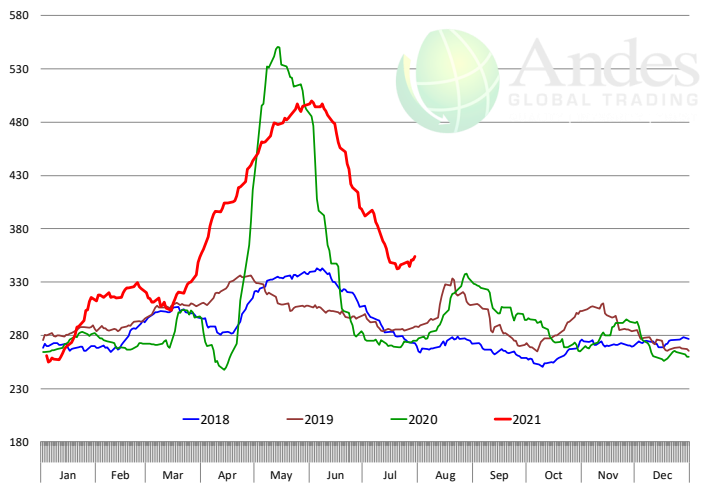
Primal Round Cutout Value, USDA, Daily, \$/cwt



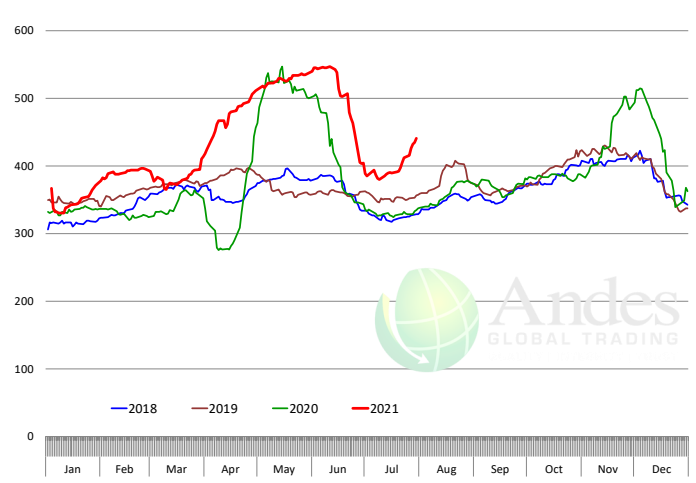
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

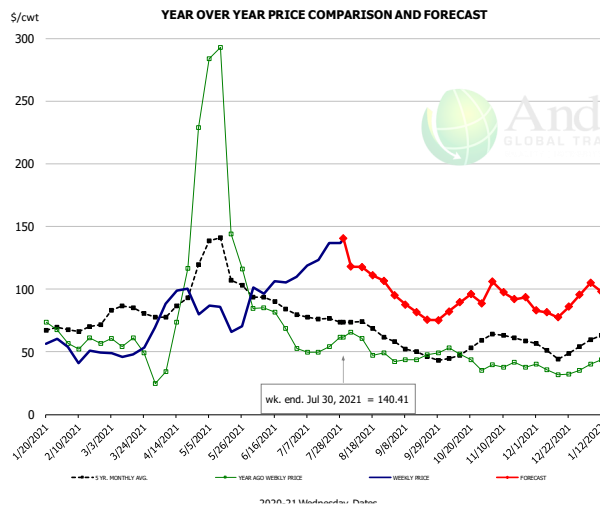


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

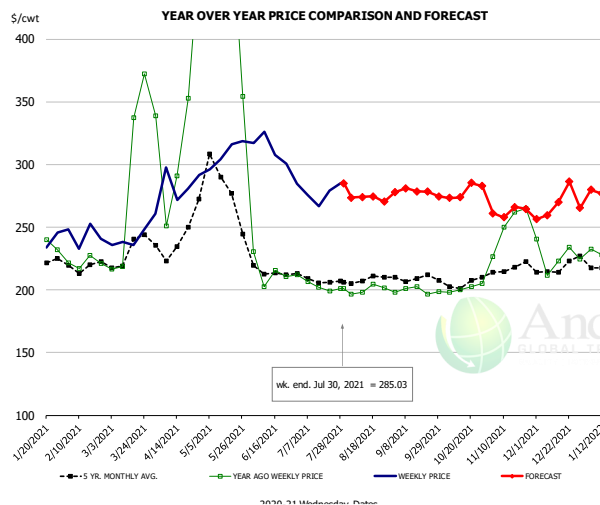


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	77.74	51.75	129.91		151.0%
21-Jul		54.04	136.58		152.7%
30-Jul		61.75	140.41		127.4%
11-Aug		60.61		117.66	94.1%
Aug	69.40	52.03		115.00	121.0%
Sep	50.49	43.87		85.00	93.7%
Oct	46.87	43.75		86.00	96.5%
Nov	62.08	40.28		98.00	143.3%
Dec	50.50	36.30		82.00	125.9%
Jan	62.39	49.70		98.00	97.2%

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

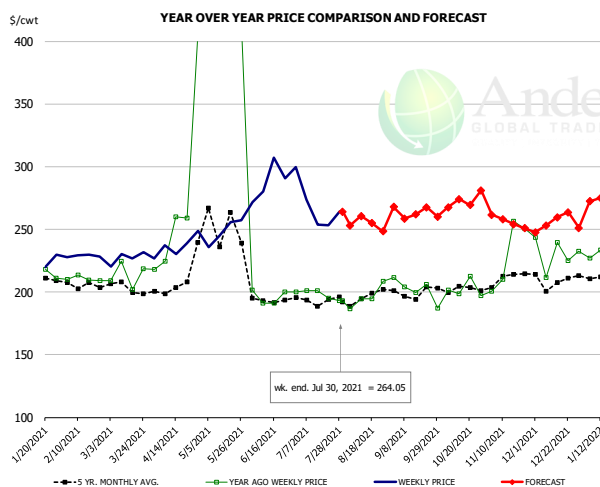


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	206.29	199.96	272.12		36.1%
21-Jul		199.33	279.19		40.1%
30-Jul		200.85	285.03		41.9%
11-Aug		197.92		274.14	38.5%
Aug	206.76	200.06		273.00	36.5%
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%
Jan	219.16	234.87		274.00	16.7%

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



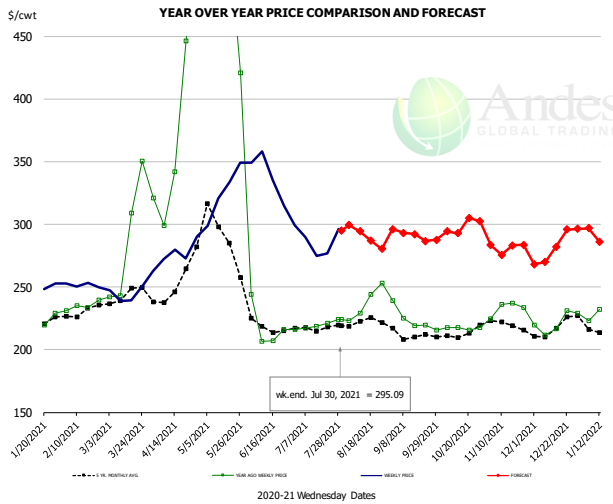
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	190.14	195.07	253.24		29.8%
21-Jul		195.00	253.24		29.9%
30-Jul		193.12	264.05		36.7%
11-Aug		194.48		260.69	34.0%
Aug	193.54	196.95		256.00	30.0%
Sep	196.08	207.39		264.00	27.3%
Oct	197.19	194.43		269.00	38.4%
Nov	206.60	224.88		259.00	15.2%
Dec	203.82	215.74		256.00	18.7%
Jan	208.42	228.11		268.00	17.5%

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

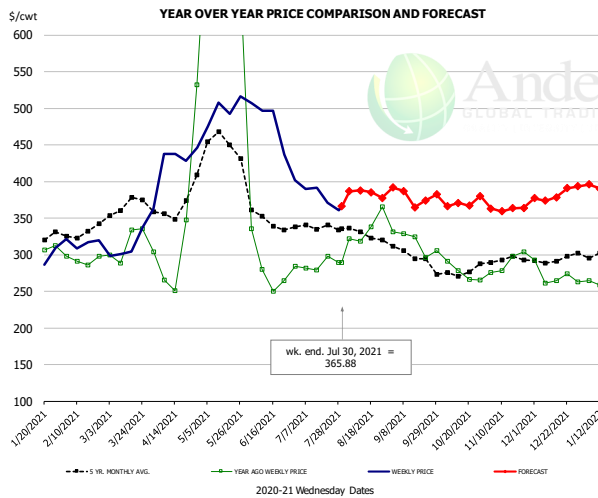


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	216.60	219.93	281.43		28.0%
21-Jul		220.99	276.58		25.2%
30-Jul		224.08	295.09		31.7%
11-Aug		229.11		294.39	28.5%
Aug	220.43	234.67		292.00	24.4%
Sep	209.95	223.36		292.00	30.7%
Oct	212.84	215.93		296.00	37.1%
Nov	218.30	232.24		283.00	21.9%
Dec	213.10	219.31		279.00	27.2%
Jan	219.09	237.18		290.00	22.3%

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

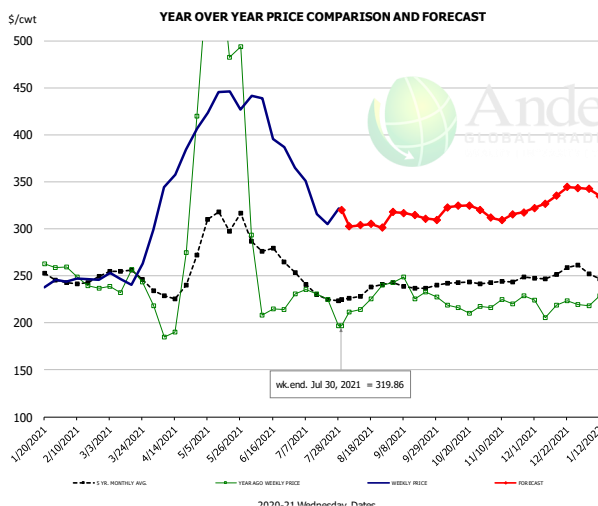


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	337.52	284.65	377.39		32.6%
21-Jul		297.70	370.92		24.6%
30-Jul		289.61	365.88		26.3%
11-Aug		318.52		387.94	21.8%
Aug	328.69	332.00		381.00	14.8%
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%
Jan	303.88	275.52		390.00	41.5%

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



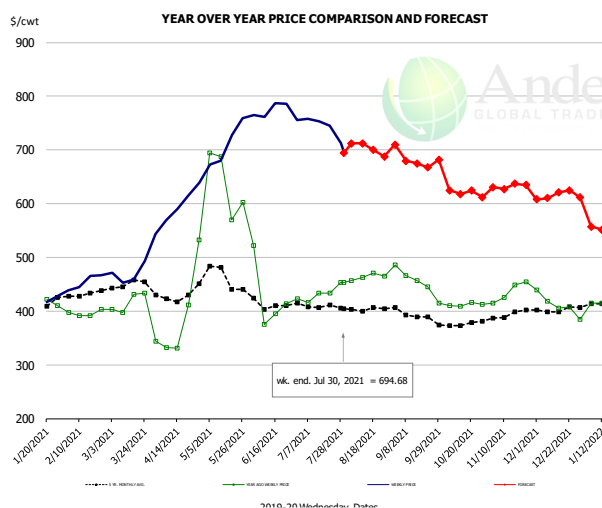
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	229.45	215.81	317.68		47.2%
21-Jul		224.48	304.85		35.8%
30-Jul		196.87	319.86		62.5%
11-Aug		214.01		303.89	42.0%
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%
Jan	247.39	228.84		336.00	46.8%

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## Inside Skirt, USDA

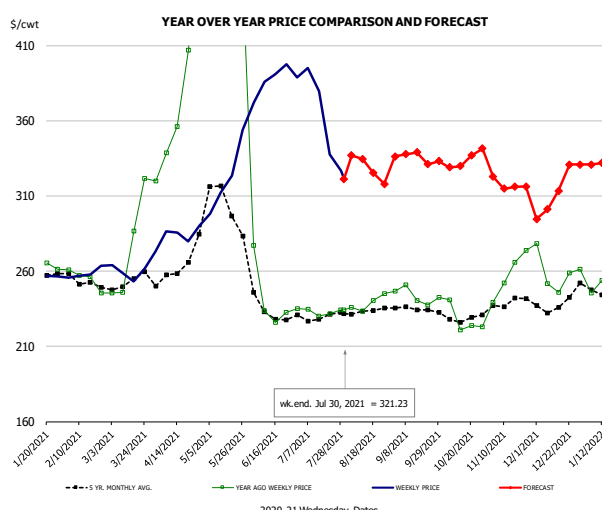


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	410.82	435.86	723.94		66.1%
21-Jul		433.35	745.24		72.0%
30-Jul		452.76	694.68		53.4%
11-Aug		462.70		712.32	53.9%
Aug	403.16	458.52		710.00	54.8%
Sep	386.64	444.71		683.00	53.6%
Oct	375.17	404.89		622.00	53.6%
Nov	392.81	430.84		630.00	46.2%
Dec	398.50	399.21		616.00	54.3%
Jan	413.28	417.55		555.00	32.9%

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

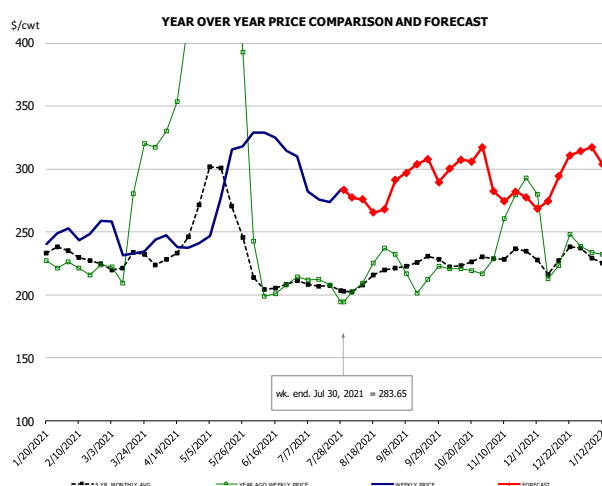


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	228.20	231.84	356.83		53.9%
21-Jul		231.93	337.61		45.6%
30-Jul		234.31	321.23		37.1%
11-Aug		233.32		334.59	43.4%
Aug	233.05	239.14		330.00	38.0%
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%
Jan	246.15	251.63		328.00	30.4%

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



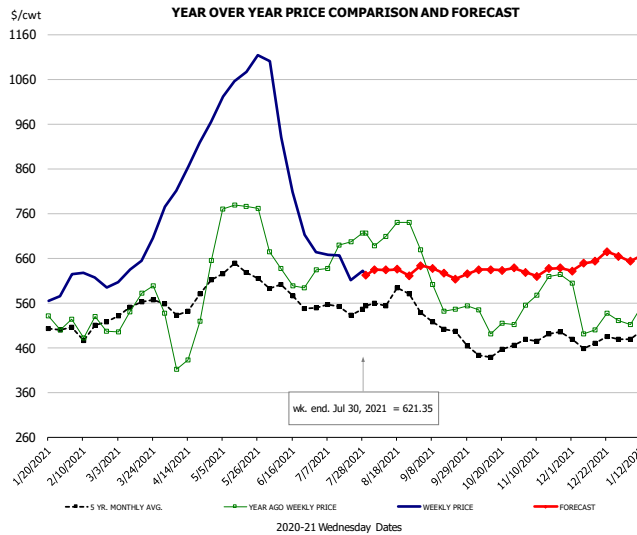
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	206.48	205.51	278.52		35.5%
21-Jul		207.90	273.73		31.7%
30-Jul		194.48	283.65		45.9%
11-Aug		209.25		275.86	31.8%
Aug	209.42	218.58		273.00	24.9%
Sep	222.74	212.06		300.00	41.5%
Oct	224.51	218.66		301.00	37.7%
Nov	229.84	258.44		283.00	9.5%
Dec	221.80	231.76		287.00	23.8%
Jan	228.58	238.65		305.00	27.8%

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

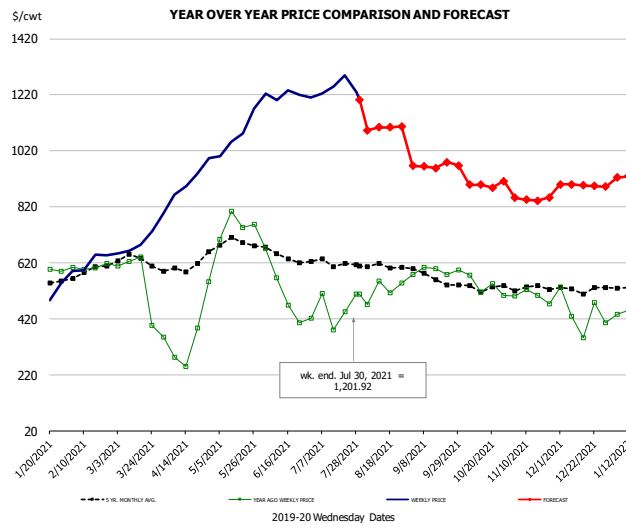


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	535.66	672.35	626.59		-6.8%
21-Jul		697.10	610.94		-12.4%
30-Jul		716.37	621.35		-13.3%
11-Aug		708.26		633.84	-10.5%
Aug	557.04	712.60		630.00	-11.6%
Sep	499.97	577.73		630.00	9.0%
Oct	446.47	507.46		632.00	24.5%
Nov	475.36	585.34		632.00	8.0%
Dec	464.94	510.42		652.00	27.7%
Jan	484.49	533.78		660.00	23.6%

## Outside Skirt, USDA

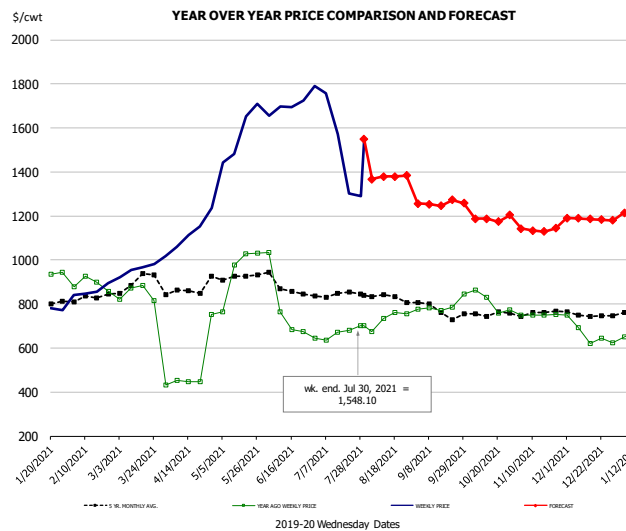


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	622.63	453.07	1248.26		175.5%
21-Jul		445.07	1289.34		189.7%
30-Jul		508.93	1201.92		136.2%
11-Aug		554.25		1103.47	99.1%
Aug	608.59	521.31		1100.00	111.0%
Sep	570.34	590.41		965.00	63.4%
Oct	529.31	534.86		900.00	68.3%
Nov	532.71	499.58		850.00	70.1%
Dec	522.75	439.60		900.00	104.7%
Jan	541.19	480.18		925.00	92.6%

## Outside Skirt, Peeled, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	842.44	667.55	1480.78		121.8%
21-Jul		681.38	1302.93		91.2%
30-Jul		702.88	1548.10		120.3%
11-Aug		734.16		1379.33	87.9%
Aug	834.07	731.69		1375.00	87.9%
Sep	777.33	791.86		1255.00	58.5%
Oct	753.60	807.16		1190.00	47.4%
Nov	760.34	751.15		1140.00	51.8%
Dec	748.93	666.20		1190.00	78.6%
Jan	779.44	719.42		1215.00	68.9%

## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

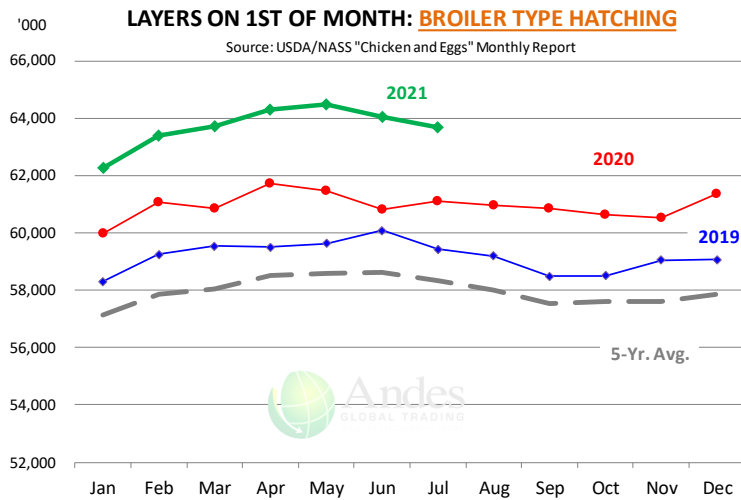
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	25-Jul-20	164.0		4.68		767.8	
Last Week	24-Jul-21	170.1	3.7%	4.86	3.7%	825.9	7.6%
Prev. Week	17-Jul-21	163.1		4.89		796.9	
Last Week	24-Jul-21	170.1	4.3%	4.86	-0.6%	825.9	3.6%
YTD Last Year	25-Jul-20	4,907		4.77		23,409	
YTD This Year	24-Jul-21	4,839	-1.4%	4.83	1.3%	23,384	-0.1%

#### Quarterly History + Forecasts

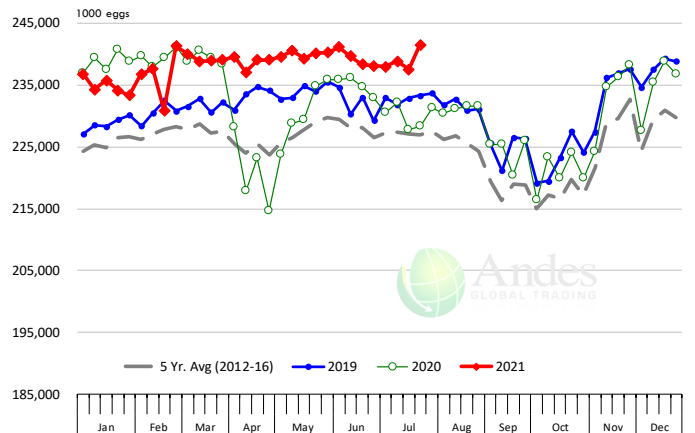
Q1 2020		2,348		4.79		11,238	
Q2 2020		2,258		4.84		10,940	
Q3 2020		2,349		4.84		11,358	
Q4 2020		2,275		4.86		11,047	
<b>Annual</b>		<b>9,230</b>	<b>Y/Y % CH.</b>	<b>4.83</b>	<b>Y/Y % CH.</b>	<b>44,583</b>	<b>Y/Y % CH.</b>
Q1 2021		2,254	-4.0%	4.83	1.0%	10,893	-3.1%
Q2 2021		2,231	-1.2%	4.90	1.1%	10,933	-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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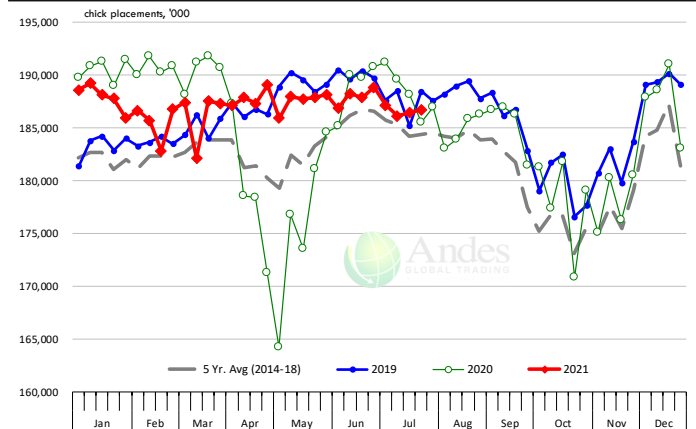
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

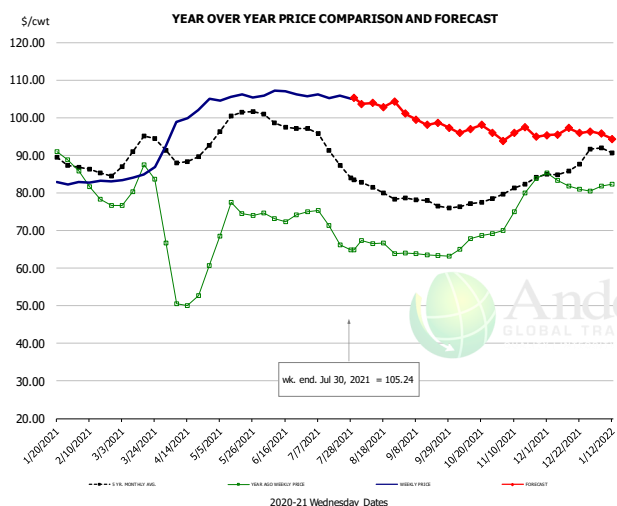


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

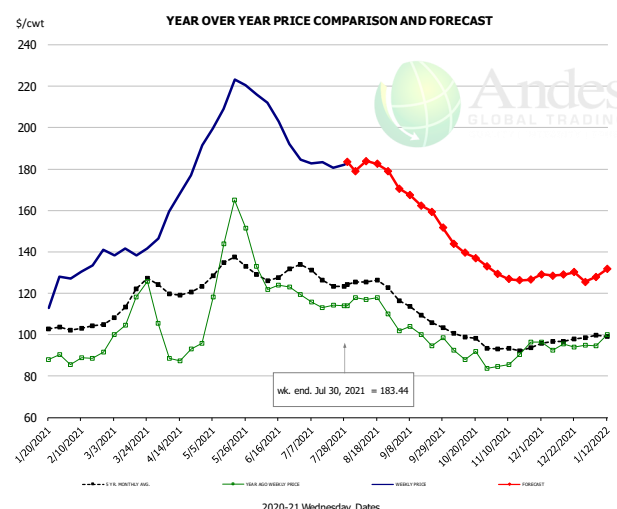


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	92.32	70.51	105.55		49.7%
21-Jul		66.10	105.84		60.1%
30-Jul		64.89	105.24		62.2%
11-Aug		66.50		103.87	56.2%
Aug	81.27	66.11		103.00	55.8%
Sep	77.83	63.57		100.00	57.3%
Oct	77.11	67.69		96.00	41.8%
Nov	81.58	77.21		95.00	23.0%
Dec	85.68	82.38		96.00	16.5%
Jan	90.27	82.28		95.00	15.5%

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

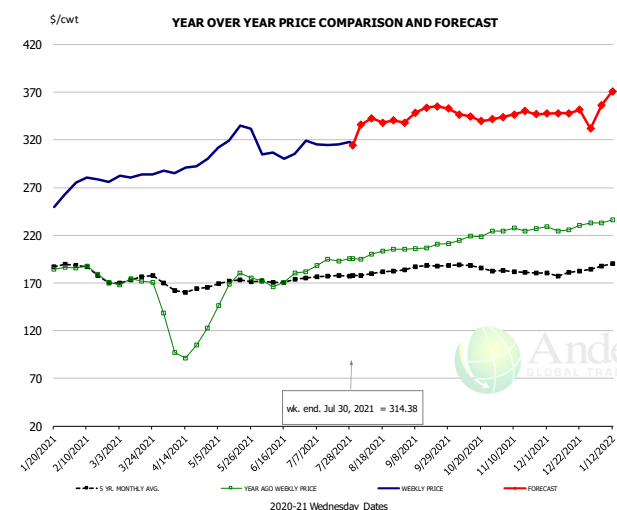


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	128.31	115.31	182.22		58.0%
21-Jul		114.30	180.57		58.0%
30-Jul		113.90	183.44		61.1%
11-Aug		116.95		183.83	57.2%
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%
Jan	101.83	108.90		129.00	18.5%

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



### PRICE HISTORY AND FORECAST

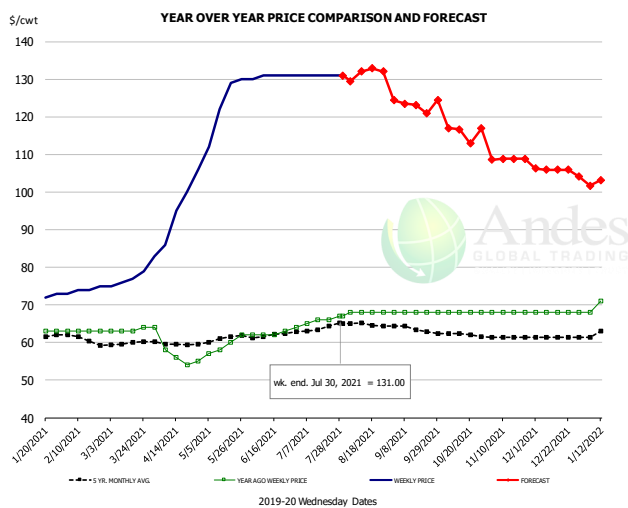
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	176.82	190.84	315.81		65.5%
21-Jul		193.17	315.66		63.4%
30-Jul		195.45	314.38		60.8%
11-Aug		200.10		342.65	71.2%
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%
Jan	193.03	245.51		360.00	46.6%

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

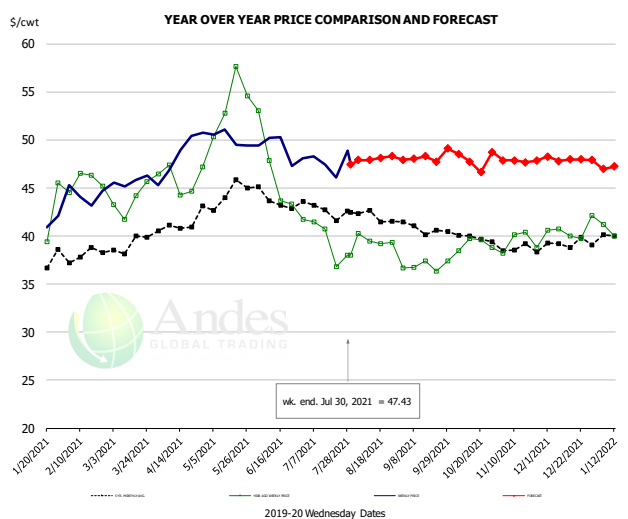


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	63.47	65.60	131.00		99.7%
21-Jul		66.00	131.00		98.5%
30-Jul		67.00	131.00		95.5%
11-Aug		68.00		132.06	94.2%
Aug	64.92	68.00		131.00	92.6%
Sep	63.75	68.00		123.00	80.9%
Oct	62.30	68.00		116.00	70.6%
Nov	61.40	68.00		109.00	60.3%
Dec	61.40	68.00		106.00	55.9%
Jan	62.84	71.00		102.00	43.7%

## N.E. Broiler Drumsticks, USDA

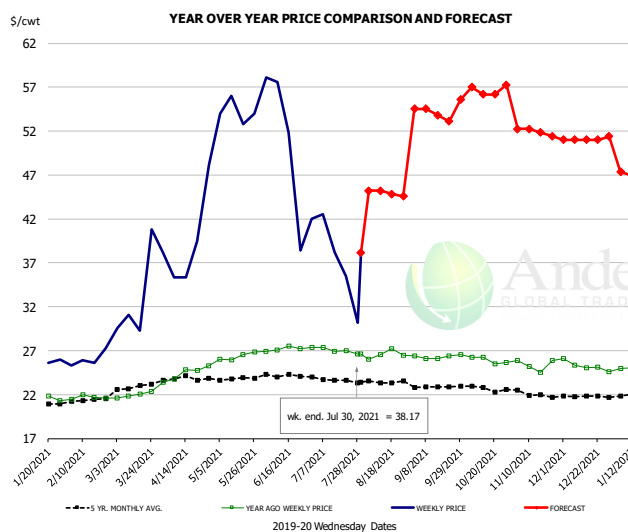


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	42.67	39.75	47.67		19.9%
21-Jul		36.78	46.07		25.3%
30-Jul		38.02	47.43		24.8%
11-Aug		39.45		47.90	21.4%
Aug	42.18	39.58		48.00	21.3%
Sep	40.85	36.90		48.00	30.1%
Oct	40.04	39.15		48.00	22.6%
Nov	38.76	39.38		48.00	21.9%
Dec	39.36	40.63		48.00	18.1%
Jan	39.77	41.06		47.00	14.5%

## MSC 15-20% , National, Fresh, USDA



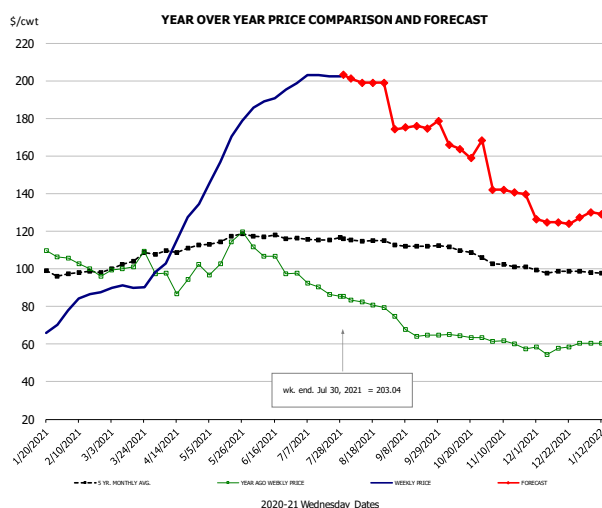
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	21.30	21.68	26.04		20.1%
Mar	22.65	21.96	33.77		53.8%
Apr	23.84	24.42	39.57		---
May	23.88	26.35	54.2		
Jun	24.18	27.19	49.58		82.3%
Jul	23.74	27.04	36.59		35.3%
21-Jul		27.02	35.50		31.4%
30-Jul		26.60	38.17		43.5%
11-Aug		26.52		45.19	70.4%
Aug	23.36	26.55		45.00	69.5%
Sep	22.91	26.31		54.00	105.2%
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%
Jan	21.92	25.40		47.00	85.0%

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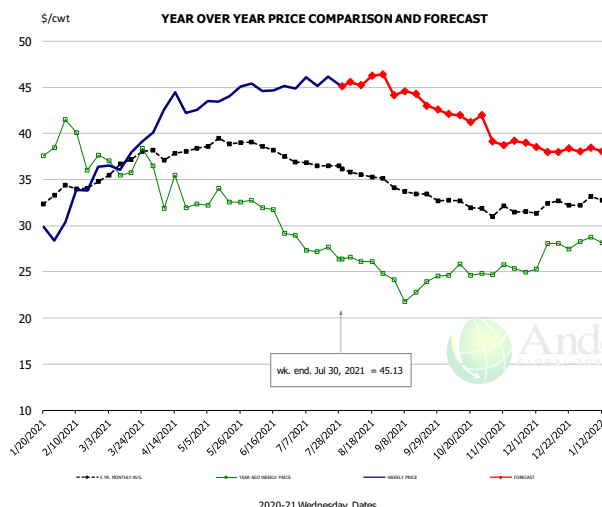
## B/S BROILER THIGHS, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	115.35	90.46	202.70		124.1%
21-Jul		86.38	202.37		134.3%
30-Jul		85.35	203.04		137.9%
11-Aug		85.35		199.01	133.2%
Aug	114.84	81.42		200.00	145.6%
Sep	112.05	67.15		175.00	160.6%
Oct	110.48	64.04		164.00	156.1%
Nov	102.60	60.17		142.00	136.0%
Dec	98.70	57.79		125.00	116.3%
Jan	98.23	64.15		130.00	102.6%

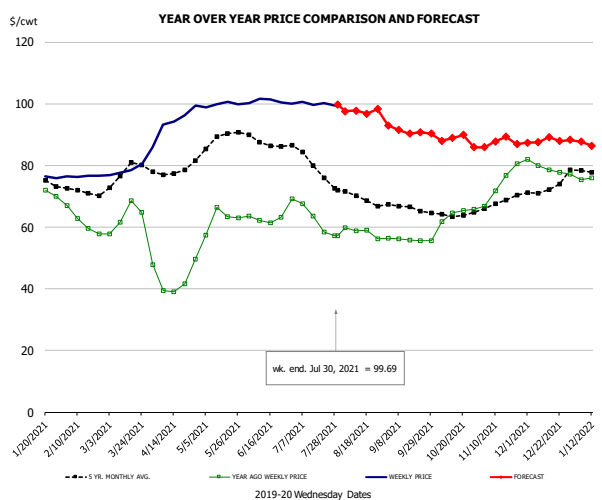
## N.E. BROILER LEG QUARTERS, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	36.71	27.52	45.65		65.9%
21-Jul		27.69	46.13		66.6%
30-Jul		26.39	45.13		71.0%
11-Aug		26.08		45.21	73.4%
Aug	35.54	25.90		46.00	77.6%
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%
Jan	32.91	28.79		38.00	32.0%

## WOGS, 3 and Up, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	81.15	63.20	100.00		58.2%
21-Jul		58.43	100.29		71.6%
30-Jul		57.22	99.69		74.2%
11-Aug		58.83		97.82	66.3%
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%
Jan	77.07	75.87		87.00	14.7%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

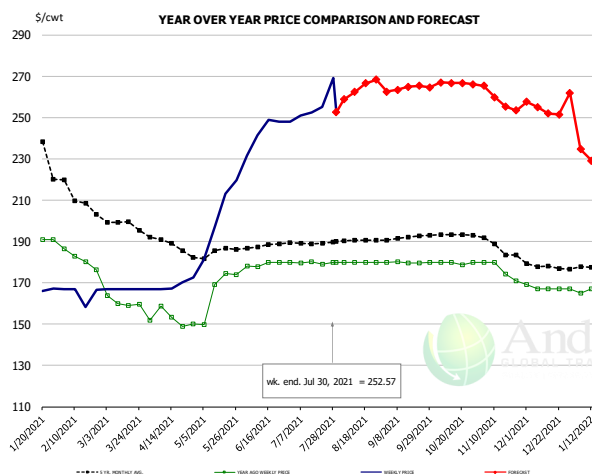
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	25-Jul-20	4.421		25.70		113.6	
Last Week	24-Jul-21	3.907	-11.6%	25.18	-2.1%	98.4	-13.4%
Prev. Week	17-Jul-21	4.085		25.16		102.8	
Last Week	24-Jul-21	3.907	-4.4%	25.18	0.1%	98.4	-4.3%
YTD Last Year	25-Jul-20	118.4		26.18		3,100	
YTD This Year	24-Jul-21	110.4	-6.8%	26.08	-0.4%	2,880	-7.1%

#### 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

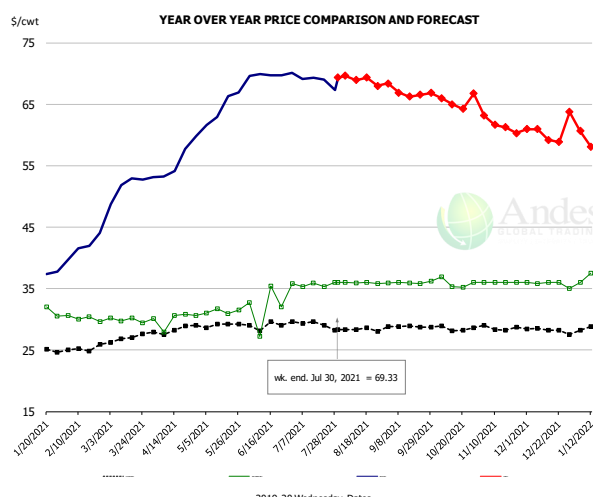


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	189.20	179.79	256.94		42.9%
21-Jul		179.00	255.00		42.5%
30-Jul		180.00	252.57		40.3%
11-Aug		179.86		262.43	45.9%
Aug	190.36	179.92		262.00	45.6%
Sep	191.81	179.93		264.00	46.7%
Oct	193.13	179.58		267.00	48.7%
Nov	187.64	176.29		260.00	47.5%
Dec	177.98	167.44		254.00	51.7%
Jan	177.01	166.36		231.00	38.9%

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

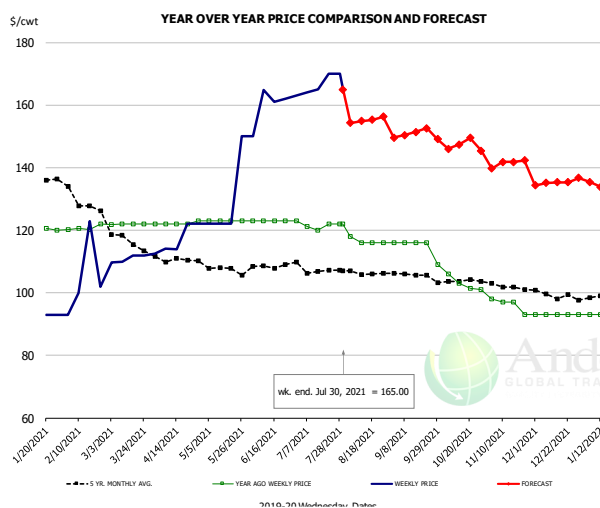


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	29.41	35.67	68.70		92.6%
21-Jul		35.33	69.00		95.3%
30-Jul		36.00	69.33		92.6%
11-Aug		35.92		68.91	91.9%
Aug	28.35	35.94		69.00	92.0%
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%
Jan	28.59	37.17		60.00	61.4%

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



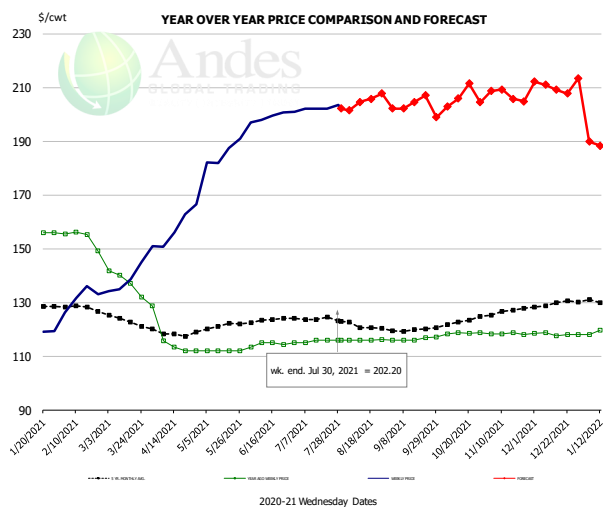
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	107.58	121.62	167.25		37.5%
21-Jul		122.00	170.00		39.3%
30-Jul		122.00	165.00		35.2%
11-Aug		116.00		154.89	33.5%
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%
Jan	99.56	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.
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%
Jul	124.09	115.57	202.46		75.2%
21-Jul		116.00	202.00		74.1%
30-Jul		115.94	202.20		74.4%
11-Aug		115.94		204.61	76.5%
Aug	121.58	115.96		204.00	75.9%
Sep	119.71	116.40		204.00	75.3%
Oct	122.18	118.56		205.00	72.9%
Nov	126.41	118.27		207.00	75.0%
Dec	129.34	118.14		210.00	77.8%
Jan	130.69	119.04		189.00	58.8%

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## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

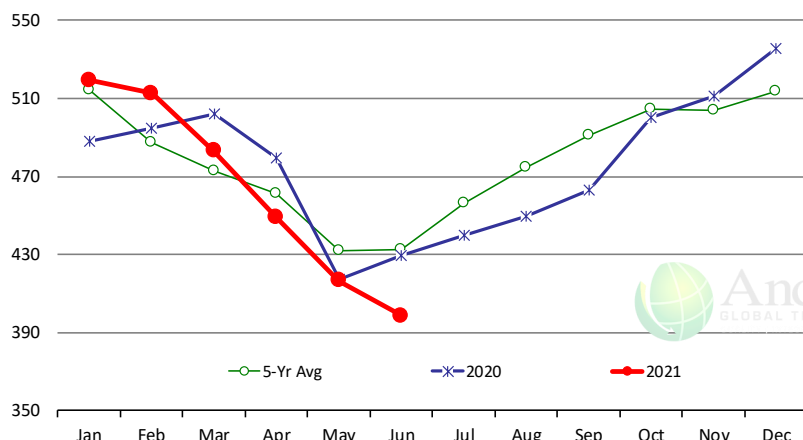
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Jun-20	31-May-21	30-Jun-21	Jun-20	May-21
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	8,694	5,621	4,717	54	84
<i>Hams, Total</i>	122,993	109,337	130,677	106	120
<i>Bone-in</i>	51,087	43,043	60,255	118	140
<i>Boneless</i>	71,906	66,294	70,422	98	106
<i>Bellies</i>	53,840	36,391	36,481	68	100
<i>Loins, Total</i>	32,187	38,667	33,871	105	88
<i>Bone-in</i>	15,377	16,372	13,157	86	80
<i>Boneless</i>	16,810	22,295	20,714	123	93
<i>Ribs</i>	64,857	89,923	69,276	107	77
<i>Butts</i>	13,161	11,315	9,943	76	88
<i>Trimmings</i>	43,772	42,055	41,280	94	98
<i>Other</i>	53,439	61,647	50,032	94	81
<i>Variety Meats</i>	23,441	20,231	20,590	88	102
<i>Unclassified</i>	43,789	47,259	45,278	103	96
<b>Total</b>	<b>460,173</b>	<b>462,446</b>	<b>442,145</b>	<b>96</b>	<b>96</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	398,075	385,051	368,984	93	96
<i>Beef Cuts</i>	31,227	31,624	29,676	95	94
<b>Total</b>	<b>429,302</b>	<b>416,675</b>	<b>398,660</b>	<b>93</b>	<b>96</b>
<b>Other</b>					
<i>Veal</i>	3,474	6,464	5,818	167	90
<i>Lamb &amp; Mutton</i>	46,524	21,896	22,134	48	101
<b>Total</b>	<b>49,998</b>	<b>28,360</b>	<b>27,952</b>	<b>56</b>	<b>99</b>
<b>Total Red Meat</b>	<b>939,473</b>	<b>907,481</b>	<b>868,757</b>	<b>92</b>	<b>96</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	22,458	14,277	13,120	58	92
<i>Breasts and Breast Meat</i>	214,957	204,267	195,128	91	96
<i>Leg Quarters</i>	68,155	64,477	68,361	100	106
<i>Wings</i>	53,980	41,977	44,555	83	106
<i>Other Chicken</i>	507,165	405,374	417,204	82	103
<b>Total</b>	<b>866,715</b>	<b>730,372</b>	<b>738,368</b>	<b>85</b>	<b>101</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	255,440	206,887	228,389	89	110
<i>Turkey Breast</i>	83,869	65,402	59,503	71	91
<i>Other</i>	135,477	118,366	118,116	87	100
<b>Total</b>	<b>474,786</b>	<b>390,655</b>	<b>406,008</b>	<b>86</b>	<b>104</b>
<i>Ducks</i>	8,724	2,528	2,680	31	106
<b>Total Poultry</b>	<b>1,350,225</b>	<b>1,123,555</b>	<b>1,147,056</b>	<b>85</b>	<b>102</b>

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# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

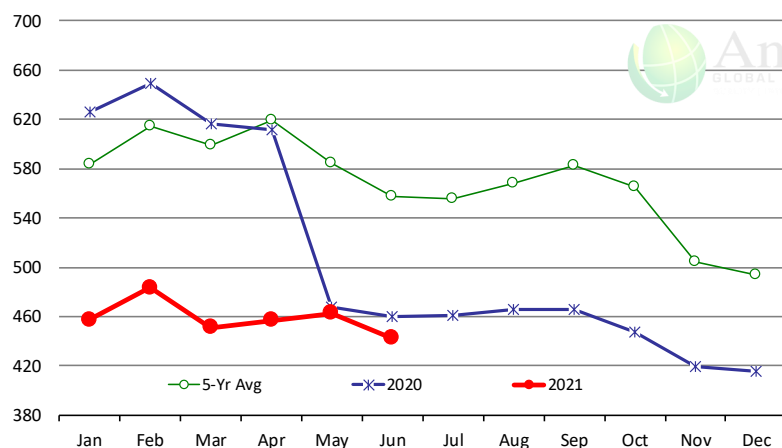
Million Pounds. Source: USDA-NASS



	2020	2021	'21 vs. '20 %ch	5-Yr Avg	'21 vs. 5-Yr %ch
Jan	488	519	6.4%	514	0.9%
Feb	495	513	3.6%	487	5.2%
Mar	502	483	-3.8%	473	2.2%
Apr	479	449	-6.4%	461	-2.7%
May	417	417	-0.2%	432	-3.6%
Jun	429	399	-7.1%	433	-7.9%
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

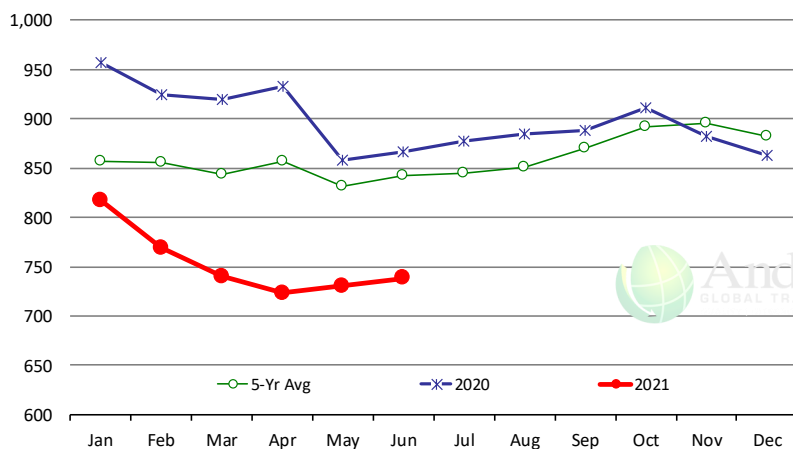
Million Pounds. Source: USDA-NASS



	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	462	-1.2%	585	-20.9%
Jun	460	442	-3.9%	557	-20.7%
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	738	-14.8%	842	-12%
Jul	877			845	
Aug	885			851	
Sep	888			870	
Oct	911			892	
Nov	882			896	
Dec	863			883	

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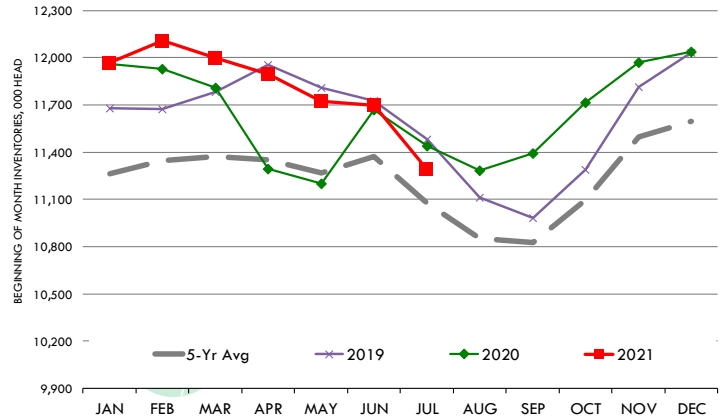
# Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

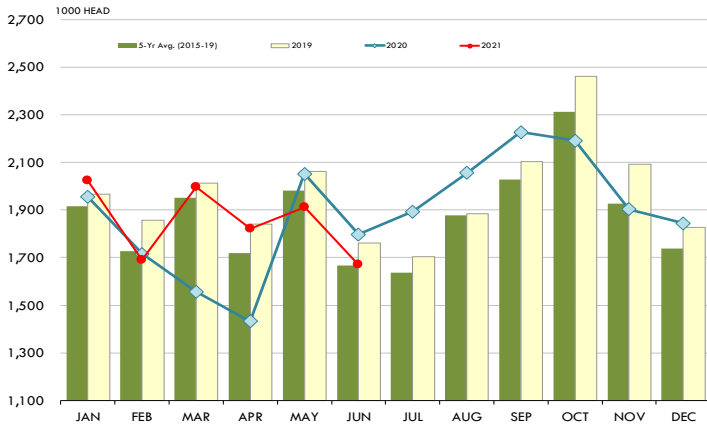
	Number, Thousand Head			Current Year as % of Year Prior		
	2019	2020	2021	Actual	Estimates	Difference
Placed on Feed During Jun	1,761	1,798	1,670	92.9	94.2	-1.3
Fed Cattle Marketed in Jun	1,943	1,969	2,022	102.7	102.3	0.4
On Feed July 1	11,480	11,438	11,290	98.7	99.0	-0.3

## MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



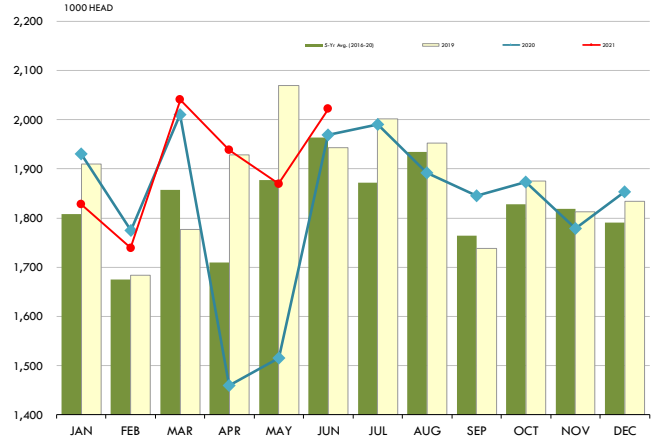
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



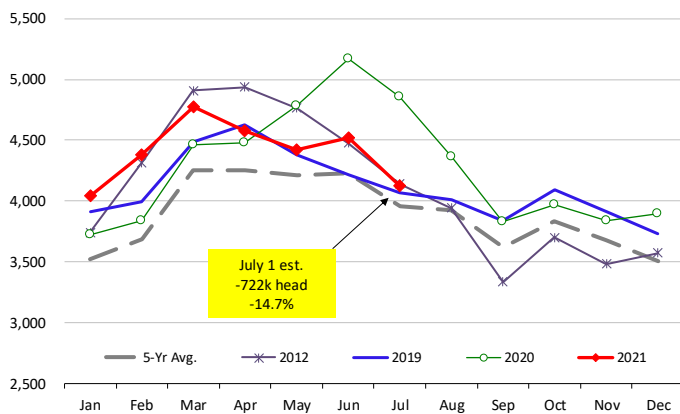
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



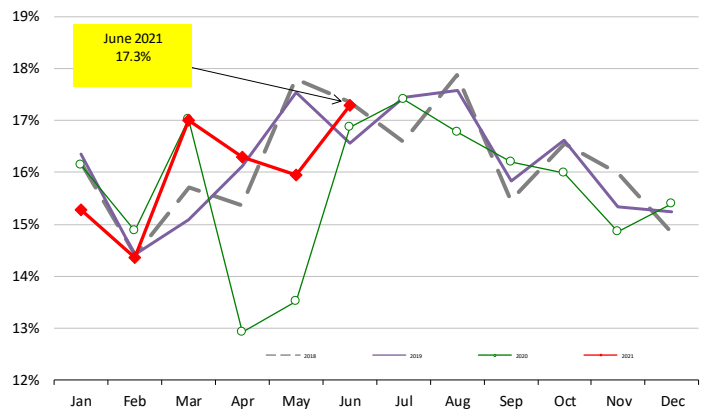
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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



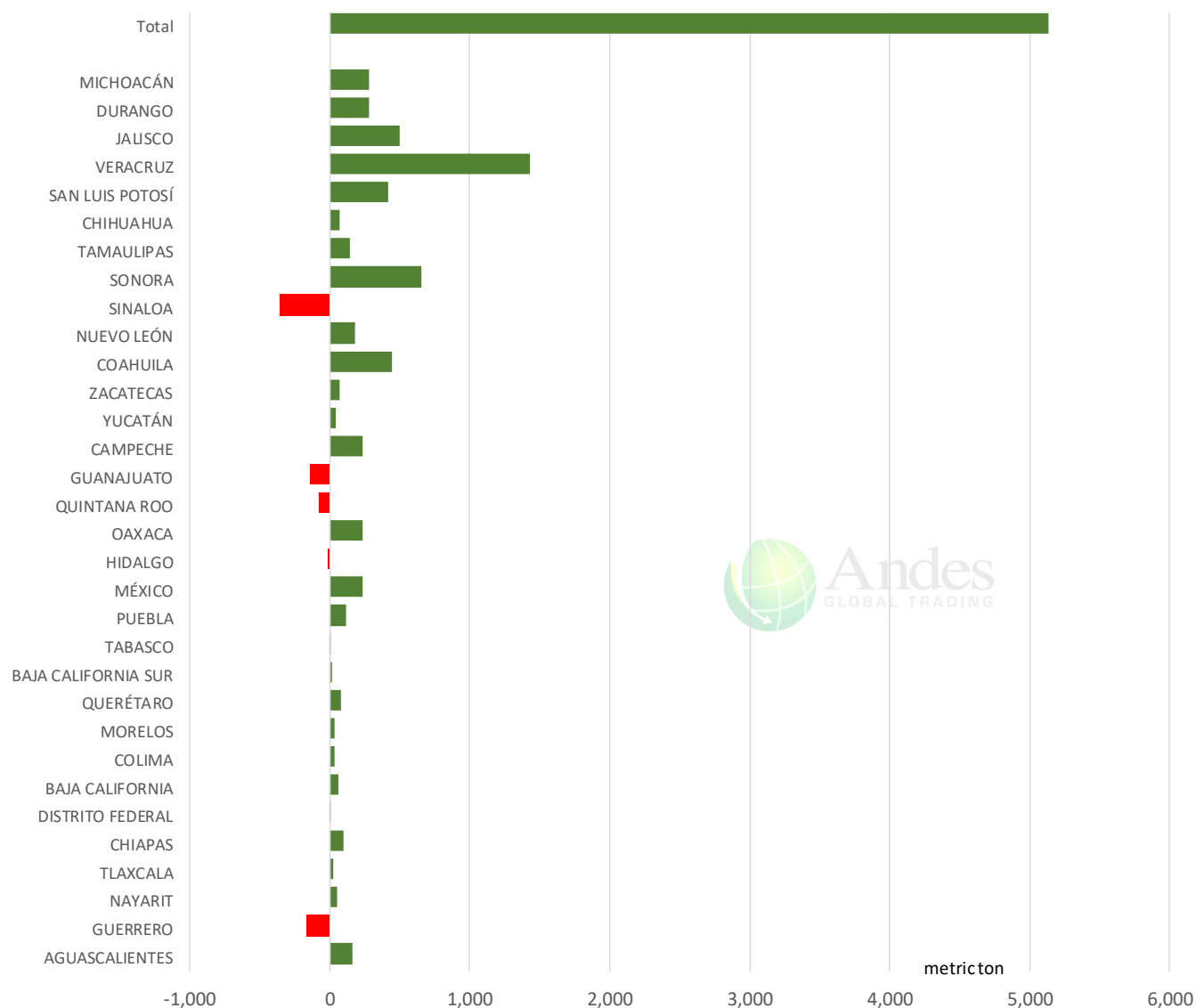
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# Mexico Beef Production

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

METRIC TON. June 2021 VS. June 2020



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# Mexico Pork Prices

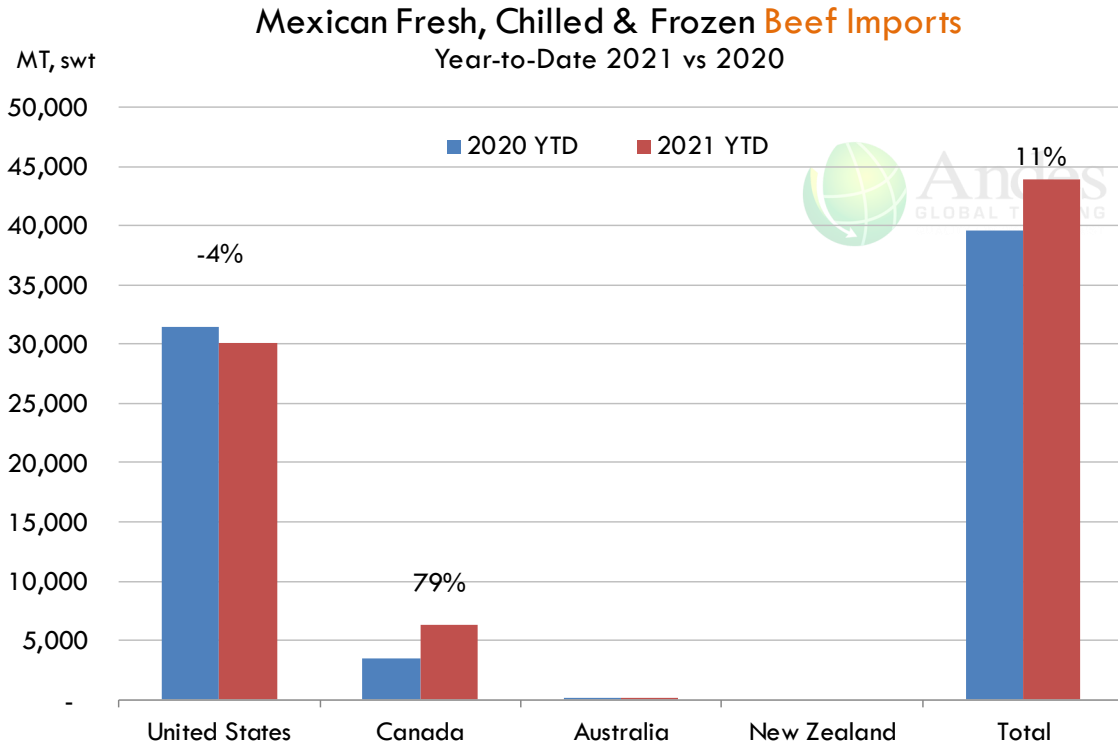
## Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E:	Distrito Federal y Zona Metropolitana			Nuevo Leon		
7/30/2021	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	19.86	20.04		19.86	20.04	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro	2.18	2.15	0.03	1.89	1.97	-0.08
Carne en Canal	2.54	2.74	-0.20	3.05	3.02	0.03
Cabeza	1.76	1.59	0.18	1.35	1.35	0.00
Cabeza de lomo	3.37	4.18	-0.81	4.47	4.16	0.31
Capote	2.97	3.27	-0.30	3.75	0.00	3.75
Carrillera	1.96	3.68	-1.72			
Chemis	1.91	1.90	0.02			
Chuleta ahumada	3.42	3.64	-0.22	3.64	3.82	-0.18
Codillo	1.91	2.13	-0.21	2.18	2.12	0.05
Cuero	0.91	2.05	-1.14	1.59	1.60	-0.02
Entrecot americano	2.01	3.13	-1.11	3.65	3.90	-0.25
Espaldilla	2.92	3.28	-0.36	3.46	2.44	1.02
Espinazo	1.81	2.94	-1.13	1.14	1.22	-0.08
Filete	3.53	4.42	-0.90			
Grasa	0.91	1.30	-0.39	1.32	1.29	0.03
Hueso	0.10	0.30	-0.20	0.18	0.17	0.00
Hueso americano	0.96	1.61	-0.65			
Jamón	4.58	3.85	0.73	3.47	3.58	-0.10
Lengua	2.47	2.87	-0.41			
Lomo	3.48	4.30	-0.83	5.85	5.68	0.18
Manteca en lata	0.97	1.35	-0.38	1.59	1.58	0.01
Manteca en tambo	0.96	1.33	-0.38	1.49	1.48	0.01
Mascara	1.81	2.10	-0.28			
Papada	0.91	2.18	-1.28	3.00	2.98	0.01
Patas	0.96	1.49	-0.53			
Pecho	2.37	4.12	-1.75			
Pernil	4.48	3.67	0.81	3.02	2.96	0.06
Pulpa de espaldilla	3.02	3.68	-0.66	4.28	4.12	0.16
Retazo	1.71	2.40	-0.69			
Retazo de cabeza	1.91	2.43	-0.52			
Sesos	2.52	5.39	-2.87			
Tocino	2.42	3.39	-0.98	4.95	4.86	0.09
Varilla	0.40	0.35	0.05			

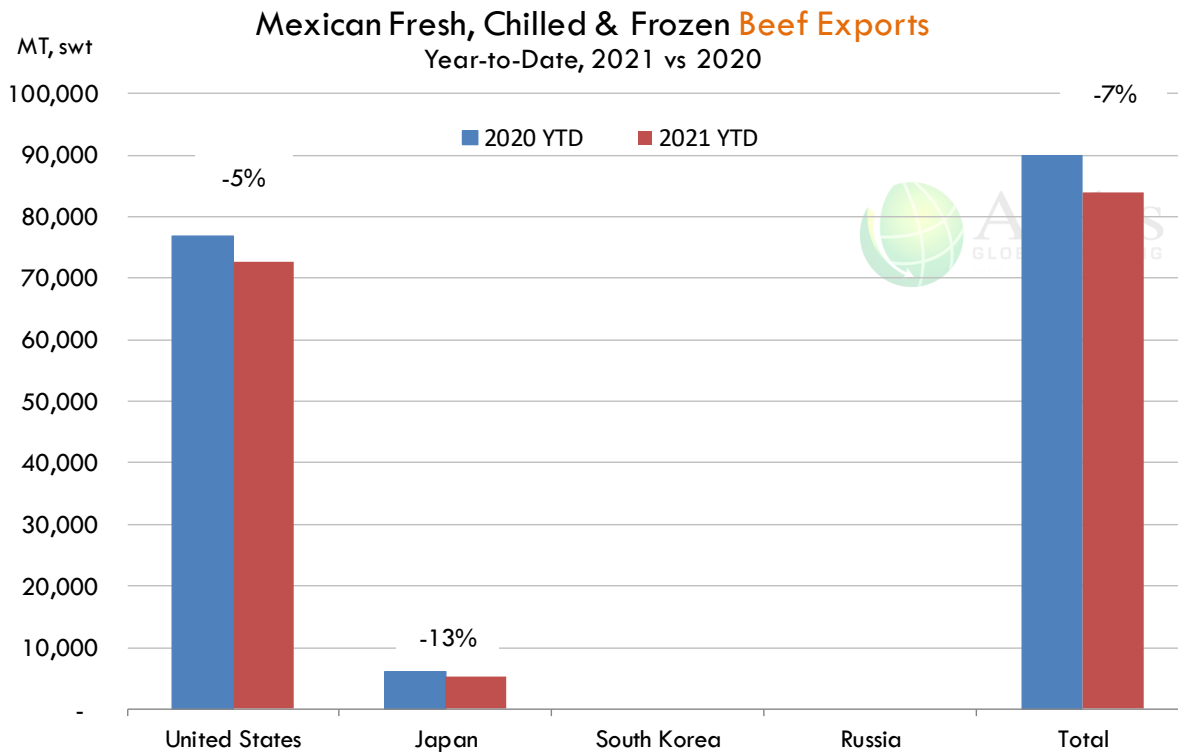
Fuente: SNIIM

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## Mexico Beef Imports








## Mexico Beef Exports



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## Colombia Meat Price Reference













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

Source: Frigorifico Guadalupe  
COP/kg

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## World Hog Prices Various Styles, Dressed Wt. & Live Wt.

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			16-Jul-21	9-Jul-21	17-Jul-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.58	2.51	0.70	↑	<b>267%</b>
	CAN Hog Carcass (US\$/kg)	carcass wt.	2.01	1.98	0.85	↑	<b>136%</b>
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.82	1.84	1.75	↑	<b>4%</b>
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.93	1.94	1.88	↑	<b>3%</b>
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.79	1.82	1.79	↑	<b>0%</b>
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.06	2.11	1.90	↑	<b>8%</b>
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.82	1.86	1.70	↑	<b>8%</b>
	Argentina Live Hogs, (US\$/kg)	liveweight	1.30	1.31	0.81	↑	<b>60%</b>
	Brazil Live Hogs, (US\$/kg)	liveweight	1.36	1.26	1.18	↑	<b>16%</b>
	Chile Live Hogs, (US\$/kg)	liveweight	1.56	1.57	1.64	↓	<b>-5%</b>
	Mexico Live Pigs, (US\$/kg)	liveweight	1.84	1.91	0.80	↑	<b>130%</b>
	China Hog Carcass, (US\$/kg)	carcass wt.	3.23	3.26	6.94	↓	<b>-53%</b>

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## Global Commodities

Futures Contracts	Current Week 30-Jul-21	Prior Week 23-Jul-21	Ch. From Last Week	Last Year 29-Jul-20	Ch. From Last Year
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### Corn Futures

<b>Sep '21</b>	547.00	547.25	↓ -0.25	315.50	↑ 231.50
<b>Dec '21</b>	545.25	543.00	↑ 2.25	326.25	↑ 219.00
<b>Mar '22</b>	553.25	551.00	↑ 2.25	338.25	↑ 215.00
<b>May '22</b>	558.00	555.00	↑ 3.00	345.75	↑ 212.25

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

Data Source: CBOT

Last Updated on: 7/31/2021



Futures Contracts	Current Week 30-Jul-21	Prior Week 23-Jul-21	Ch. From Last Week	Last Year 29-Jul-20	Ch. From Last Year
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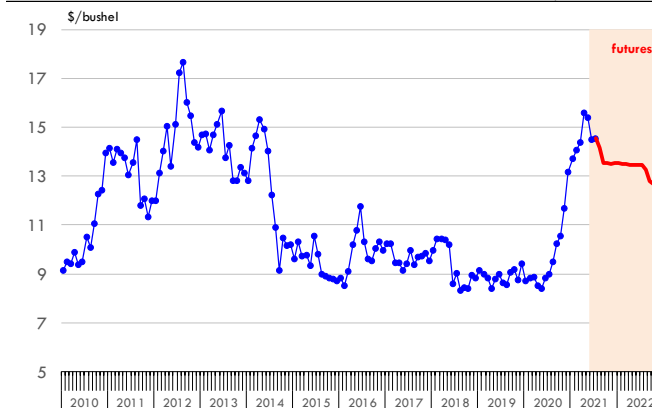
### Soybean Futures

<b>Aug '21</b>	1414.75	1401.00	↑ 13.75	891.50	↑ 523.25
<b>Sep '21</b>	1355.50	1355.75	↓ -0.25	884.50	↑ 471.00
<b>Nov '21</b>	1349.25	1351.75	↓ -2.50	885.25	↑ 464.00
<b>Mar '22</b>	1347.75	1345.50	↑ 2.25	889.50	↑ 458.25

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

Data Source: CBOT

Last Updated on: 7/31/2021



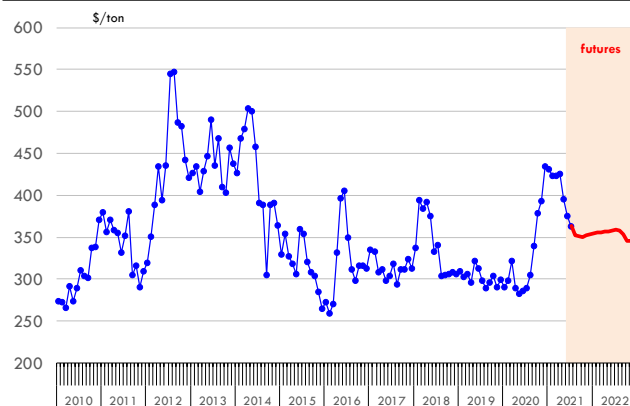
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## Global Commodities

Futures Contracts	Current Week 30-Jul-21	Prior Week 23-Jul-21	Ch. From Last Week	Last Year 29-Jul-20	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
<b>Aug '21</b>	352.60	353.60	↓ -1.00	286.90	↑ 65.70
<b>Sep '21</b>	351.30	353.10	↓ -1.80	289.90	↑ 61.40
<b>Nov '21</b>	353.90	356.20	↓ -2.30	295.80	↑ 58.10
<b>Mar '22</b>	355.70	355.10	↑ 0.60	296.80	↑ 58.90

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

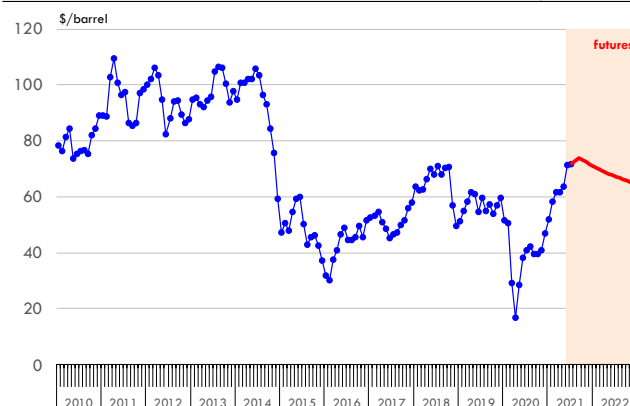
Data Source: ICE Exchange Last Updated on: 7/31/2021



Futures Contracts	Current Week 30-Jul-21	Prior Week 23-Jul-21	Ch. From Last Week	Last Year 29-Jul-20	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
<b>Sep '21</b>	73.95	72.07	↑ 1.88	54.81	↑ 19.14
<b>Dec '21</b>	71.57	69.66	↑ 1.91	42.04	↑ 29.53
<b>Mar '22</b>	69.46	67.62	↑ 1.84	42.65	↑ 26.81
<b>Apr '22</b>	68.87	67.06	↑ 1.81	42.82	↑ 26.05

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

Data Source: NYMEX Last Updated on: 7/31/2021



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