



# NEWSLETTER

SEPTEMBER 1, 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:

- Pork wholesale prices are expected to decline in the fall as supply increases. The big unknown is labor availability and the impact this has on the price spread of boneless and bone-in products. Already boneless hams are trading at a +3 multiple to bone-in product.
- The increase in slaughter and seasonal demand slowdown has resulted in lower prices for lean pork trim. Due to limited trim operations, fat trim remains tight, at least in the near term. However, we have slowly seen more 42% trim in the market lately.
- Pork belly prices have declined from record levels but remain high for this time of year. As slaughter picks trends higher in Sep/Oct bellies should be cheaper.
- Loin prices have performed quite well thanks to high prices for competing products at retail. Seasonally loin demand is good in Sep/Oct. Limited freezer stocks will also help.

## Chicken Market Trends:

- Broiler market continues to trade steady as supply availability is adequate overall although product remains tight for a number of items. In general boneless product continues to command a premium, whether boneless breast or thigh meat. Breast tenders are extremely tight and wing availability is expected to remain limited through the fall.
- USDA has quoted significantly lower prices for MSC even as some other market sources are keeping prices at steady levels. Our understanding is that MSC availability has significantly improved and the lower price trend is real. Breast trim also has improved although prices continue to track well above year ago and five year average levels.
- Rising COVID cases in the South continue to impact labor availability and plant operations. Additionally, the current path of Tropical Storm Ida is expected to result into short term transportation disruptions.

## Beef Market Trends:

- Choice beef cutout may have found the annual peak last week as the combination of retail demand for Labor Day and foodservice business significantly limited spot supplies.
- Wholesale beef prices should be lower in September and retail demand starts to slow down, in part as retailers look to feature less expensive proteins.
- The beef industry is also struggling due to labor shortages. Thin meats and just about any muscle cut that requires extra trimming is hard to source. Export business has been very strong up until now but there are signs that shortages in available product are causing export sales to drop off.
- Fat trim prices have started to pull back but they are expected to far outperform other years as ground beef will remain a core staple in Sep/Oct, especially since for many people that is now the only beef item they can afford.

## Turkey Market Trends:

- Turkey market remains extremely difficult and participants report ongoing product shortages and limited availability across a range of items.
- With labor supply tight and unpredictable for the fall, major processors have alerted customers of ongoing shortages and potential limited supply into the holidays.
- Whole bird prices are very firm and expected to trend higher in Sep/Oct. The supply of whole turkeys in cold storage at the end of July was 8% lower than last year and 15% lower than the five year average.
- Turkey breast meat prices continue to trend higher as foodservice demand has improved. However, there are concerns that rising COVID cases may cause companies to rethink their remote working plans for the fall/winter, resulting in weaker lunch service demand. Turkey breast freezer inventory down 40% from five year average in July.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

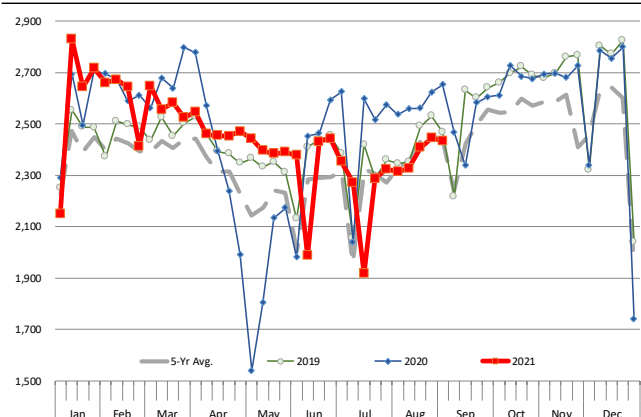
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Aug-20	2,653		210.0		556.4	
This Week	28-Aug-21	2,444	-7.9%	209.0	-0.5%	510.9	-8.2%
Last Week	21-Aug-21	2,445		210.0		511.8	
This Week	28-Aug-21	2,444	0.0%	209.0	-0.5%	510.9	-0.2%
YTD Last Year	29-Aug-20	84,949		214.9		18,235	
YTD This Year	28-Aug-21	83,551	-1.6%	215.6	0.3%	17,958	-1.5%

### 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	31,118	6.6%	214.3	-0.9%	6,668	5.6%
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>130,647</b>	<b>-0.7%</b>	<b>214.6</b>	<b>-0.2%</b>	<b>28,046</b>	<b>-0.9%</b>
Q1 2022	33,439	0.1%	217.0	-0.5%	7,256	-0.5%
Q2 2022	30,963	-0.5%	215.0	0.3%	6,657	-0.2%
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>131,343</b>	<b>0.5%</b>	<b>214.3</b>	<b>-0.2%</b>	<b>28,145</b>	<b>0.4%</b>

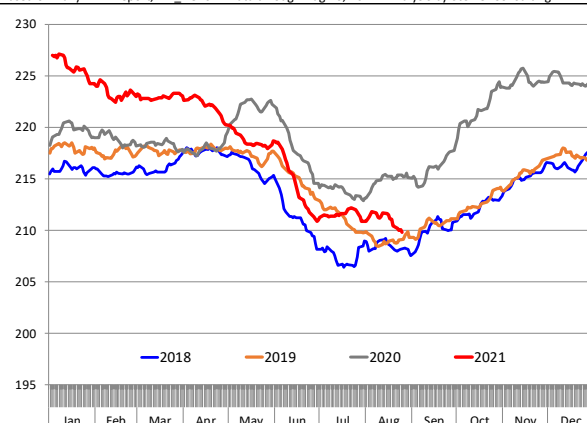
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



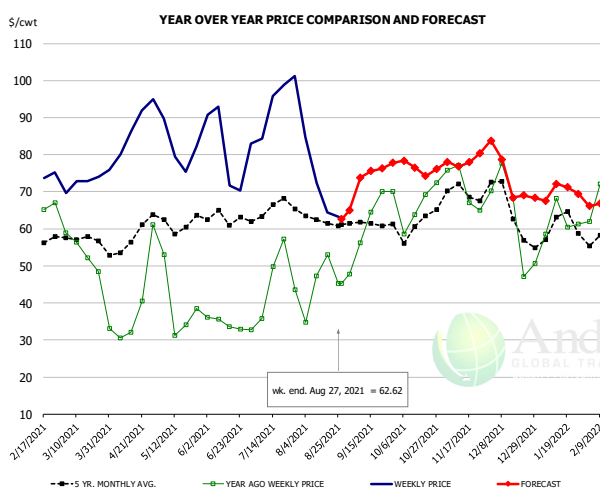
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Aug 26, 2021. Analysis by Steiner Consulting



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

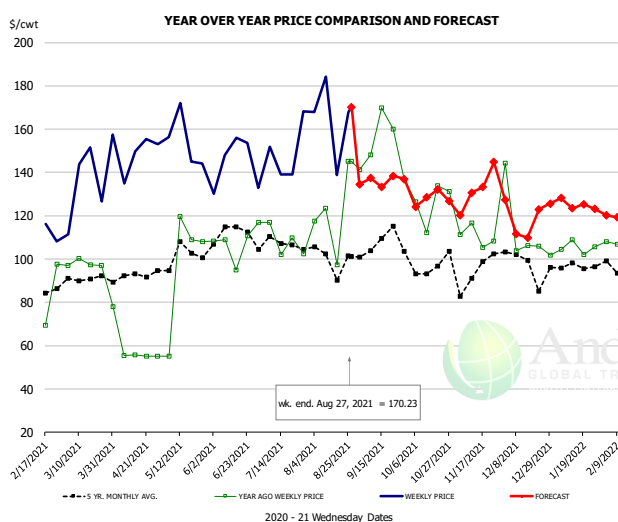


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	59.41	42.66	70.68		65.7%
18-Aug		53.04	64.43		21.5%
27-Aug		45.34	62.62		38.1%
8-Sep		56.16		73.86	31.5%
Sep	60.58	61.88		76.00	22.8%
Oct	59.65	64.93		77.00	18.6%
Nov	68.79	70.04		78.00	11.4%
Dec	63.38	58.96		75.00	27.2%
Jan	58.81	61.61		69.00	12.0%
Feb	58.21	70.12		66.00	-5.9%

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

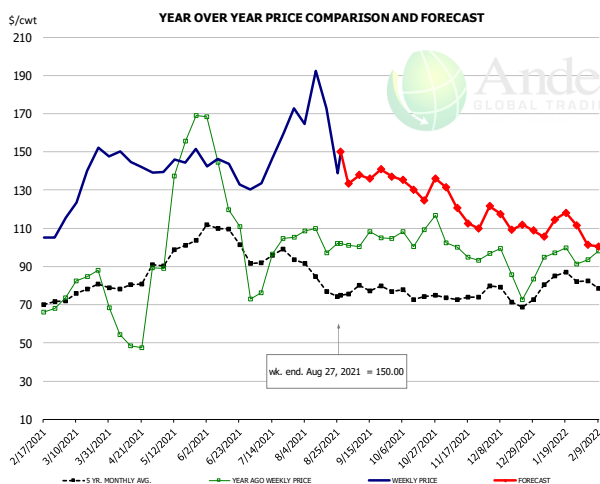


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	99.01	116.00	155.88		34.4%
18-Aug		97.33	138.87		42.7%
27-Aug		145.12	170.23		17.3%
8-Sep		145.12		137.39	-5.3%
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%
Feb	95.37	109.34		119.00	8.8%

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



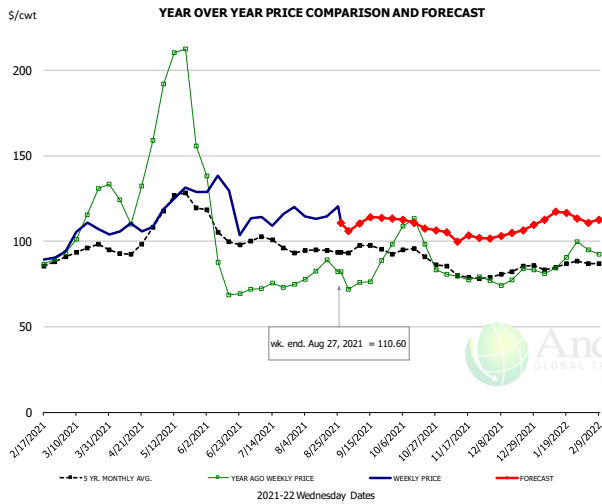
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	83.59	98.30	175.00		78.0%
18-Aug		97.24	172.86		77.8%
27-Aug		102.21	150.00		46.8%
8-Sep		102.21		137.90	34.9%
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%
Feb	77.36	99.26		101.00	1.8%

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

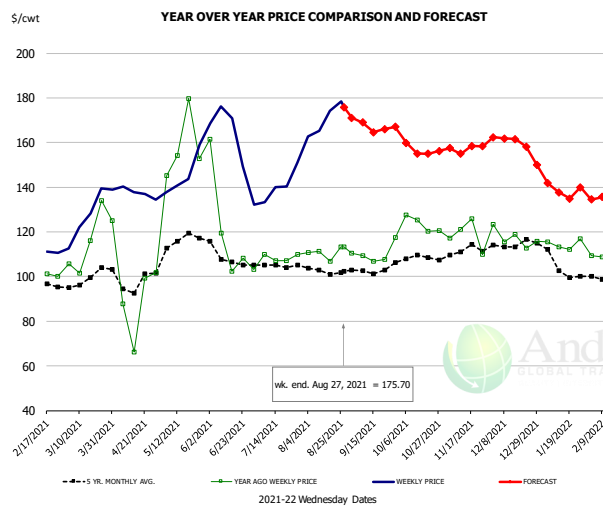


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	94.05	81.51	113.93		39.8%
18-Aug		89.29	114.49		28.2%
27-Aug		82.08	110.60		34.7%
8-Sep		75.87		110.39	45.5%
Sep	95.27	80.85		111.00	37.3%
Oct	91.66	97.33		111.00	14.0%
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%
Feb	85.65	90.53		112.00	23.7%

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

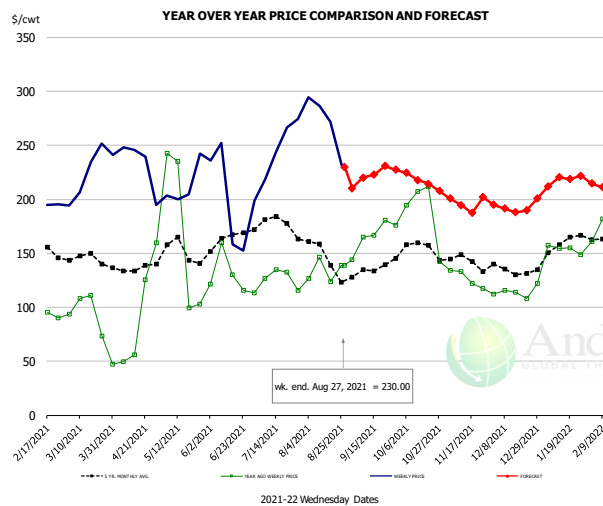


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	102.31	110.06	167.99		52.6%
18-Aug		106.95	174.10		62.8%
27-Aug		113.38	175.70		55.0%
8-Sep		109.43		169.02	54.5%
Sep	101.72	110.26		166.00	50.6%
Oct	107.47	120.71		157.00	30.1%
Nov	111.85	125.63		157.00	25.0%
Dec	115.06	119.22		161.00	35.1%
Jan	104.32	113.39		142.00	25.2%
Feb	98.40	109.38		136.00	24.3%

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



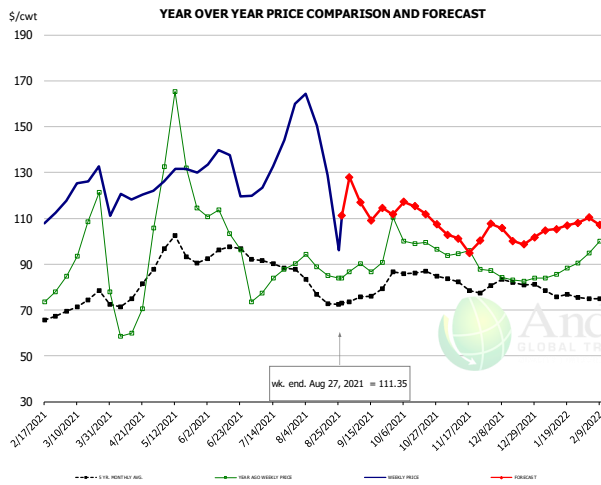
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	143.05	131.40	268.03		104.0%
18-Aug		123.94	272.08		119.5%
27-Aug		138.86	230.00		65.6%
8-Sep		164.67		220.09	33.7%
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%
Feb	160.67	185.65		216.00	16.3%

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

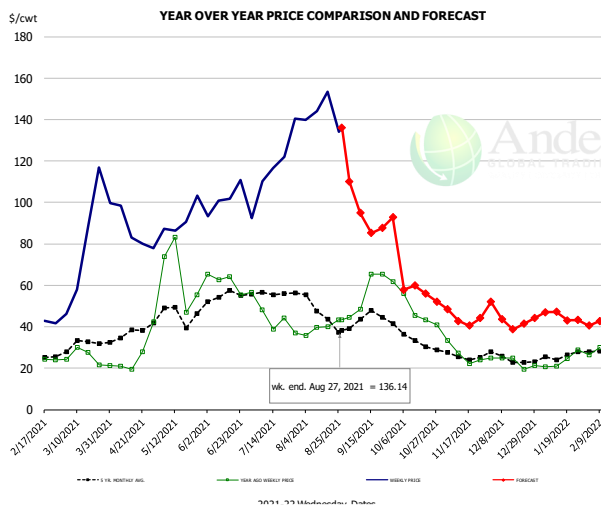


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	77.50	88.79	135.34		52.4%
18-Aug		85.02	128.77		51.5%
27-Aug		83.96	111.35		32.6%
8-Sep		90.27		117.00	29.6%
Sep	76.41	89.70		111.00	23.7%
Oct	85.35	98.89		115.00	16.3%
Nov	80.60	93.04		100.00	7.5%
Dec	80.93	84.40		103.00	22.0%
Jan	77.56	87.55		106.00	21.1%
Feb	74.58	101.85		109.00	7.0%

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

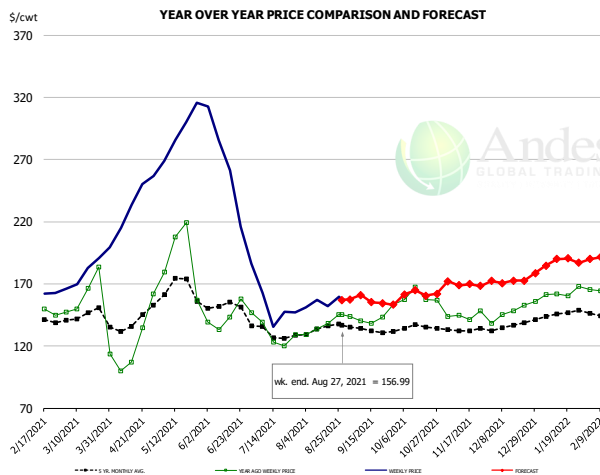


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	44.73	37.86	142.00		275.0%
18-Aug		39.95	153.59		284.5%
27-Aug		43.42	136.14		213.5%
8-Sep		48.62		95.00	95.4%
Sep	42.89	56.26		88.00	56.4%
Oct	33.05	46.29		59.00	27.5%
Nov	25.61	26.93		45.00	67.1%
Dec	24.37	22.94		44.00	91.8%
Jan	25.16	23.63		45.00	90.4%
Feb	28.40	32.67		42.00	28.6%

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



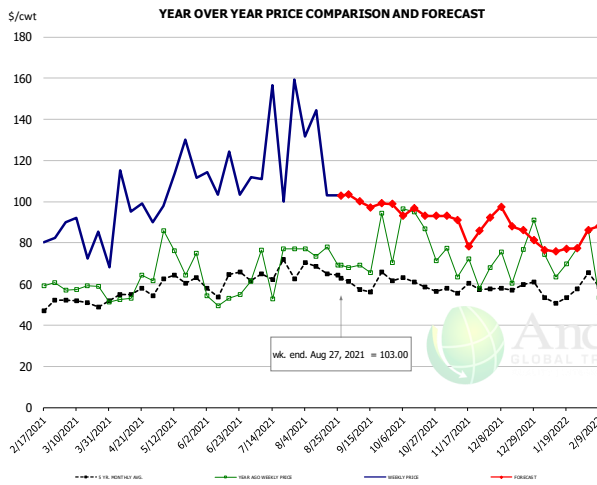
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	142.33	156.12	177.79		13.9%
Apr	138.64	120.02	234.49		
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%
Aug	132.59	135.12	152.19		12.6%
18-Aug		138.43	152.14		9.9%
27-Aug		145.20	156.99		8.1%
8-Sep		140.18		160.95	14.8%
Sep	131.38	142.38		157.00	10.3%
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%
Feb	143.76	162.54		191.00	17.5%

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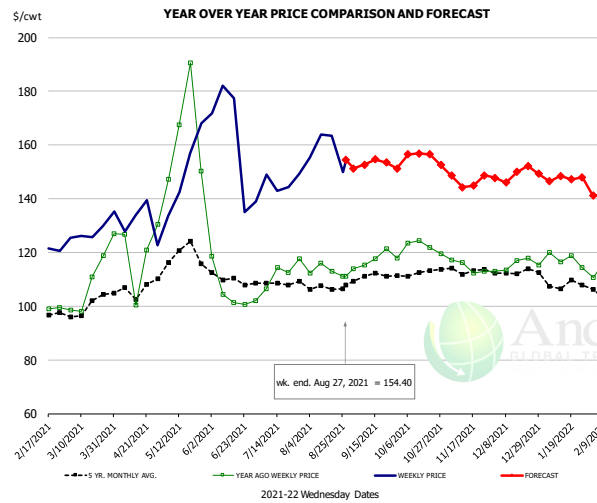
### Jowl, Skinned Combo, FOB Plant, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	64.66	74.66	123.00		64.7%
18-Aug		77.89	103.01		32.3%
27-Aug		69.27	103.00		48.7%
8-Sep		69.31		100.08	44.4%
Sep	59.04	70.86		100.00	41.1%
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%
Feb	62.26	88.62		85.00	-4.1%

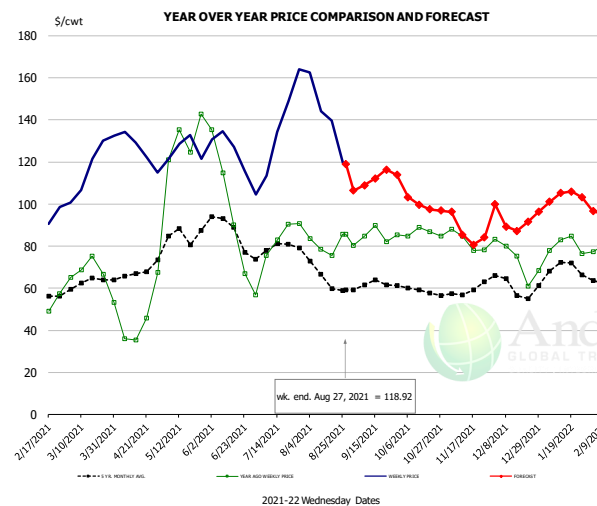
### Loin, Boneless Sirloin, FOB Plant, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	106.40	112.97	158.15		40.0%
18-Aug		113.03	163.42		44.6%
27-Aug		111.03	154.40		39.1%
8-Sep		115.24		152.64	32.5%
Sep	109.58	114.61		153.00	33.5%
Oct	111.22	119.10		156.00	31.0%
Nov	112.75	115.37		149.00	29.1%
Dec	110.92	114.63		149.00	30.0%
Jan	108.01	115.80		146.00	26.1%
Feb	103.50	116.98		142.00	21.4%

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

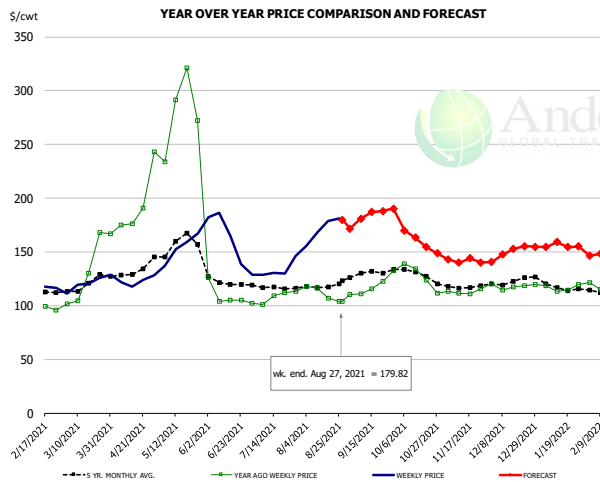


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	65.31	80.79	142.36		76.2%
18-Aug		75.44	139.62		85.1%
27-Aug		85.68	118.92		38.8%
8-Sep		84.89		108.98	28.4%
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%
Feb	62.96	86.04		95.00	10.4%

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

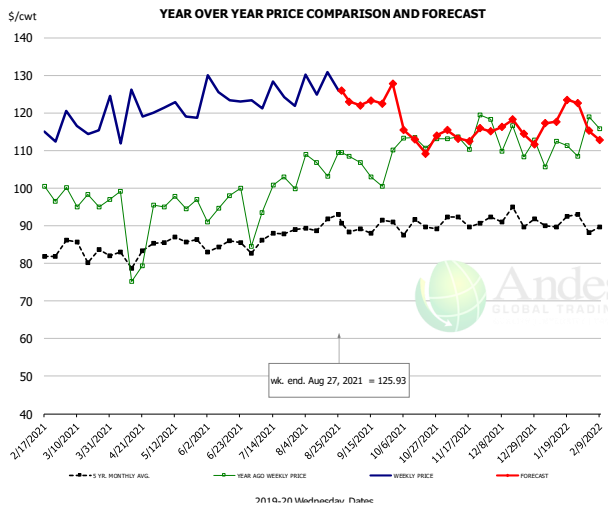


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	116.87	109.80	169.84		54.7%
18-Aug		106.94	178.53		66.9%
27-Aug		103.85	179.82		73.2%
8-Sep		111.01		181.00	63.0%
Sep	128.65	115.34		182.00	57.8%
Oct	128.11	124.66		165.00	32.4%
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%
Feb	110.91	117.07		147.00	25.6%

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



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug		107.07	127.93		19.5%
18-Aug		103.07	130.79		26.9%
27-Aug		109.42	125.93		15.1%
8-Sep		106.80		122.00	14.2%
Sep		105.73		120.00	13.5%
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%
Feb	89.60	115.54		119.00	3.0%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

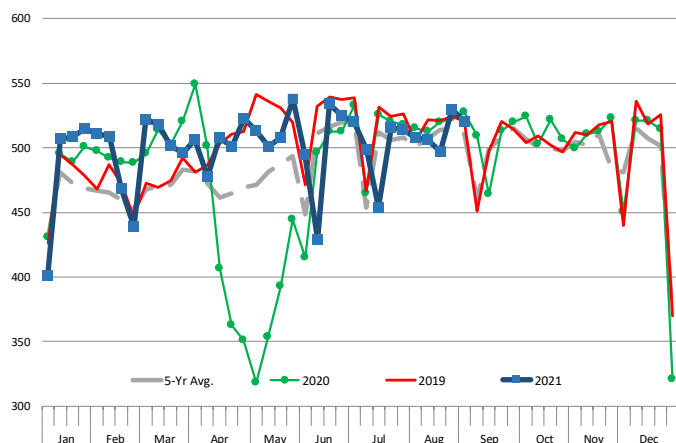
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Aug-20	654.0		835.0		544.6	
This Week	28-Aug-21	651.0	-0.5%	819.0	-1.9%	531.9	-2.3%
Last Week	21-Aug-21	665.0		819.0		543.5	
This Week	28-Aug-21	651.0	-2.1%	819.0	0.0%	531.9	-2.1%
YTD Last Year	29-Aug-20	20,993		826.9		17,359	
YTD This Year	28-Aug-21	21,839	4.0%	826.1	-0.1%	18,041	3.9%

### 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	8,502	14.9%	818.3	-0.1%	6,957	14.8%
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>33,250</b>	<b>1.4%</b>	<b>829.2</b>	<b>0.1%</b>	<b>27,566</b>	<b>1.4%</b>
Q1 2022	8,195	-1.0%	834.0	0.1%	6,835	-0.9%
Q2 2022	8,400	-1.2%	814.0	-0.5%	6,837	-1.7%
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>32,699</b>	<b>-1.7%</b>	<b>828.3</b>	<b>-0.1%</b>	<b>27,077</b>	<b>-1.8%</b>

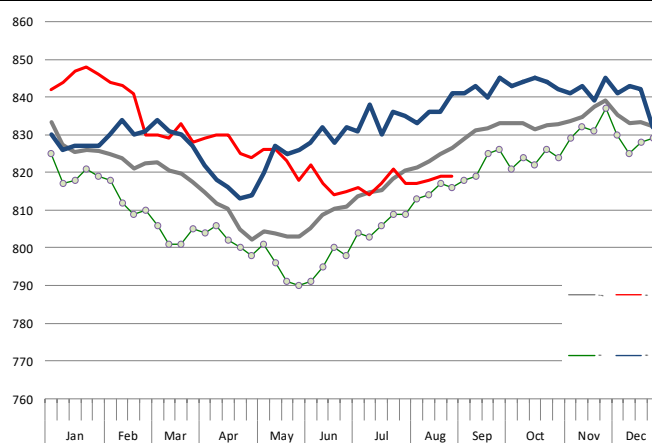
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

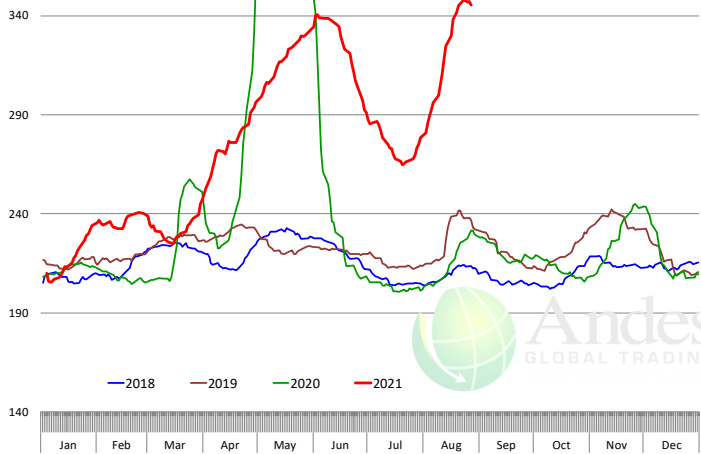


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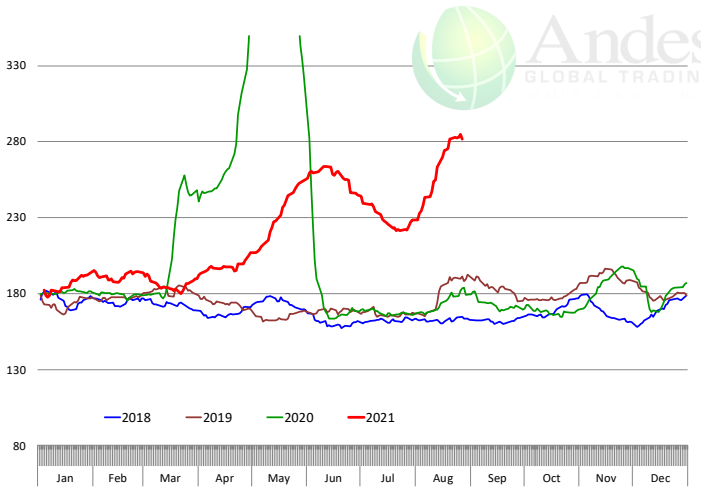


# Beef Primal Values

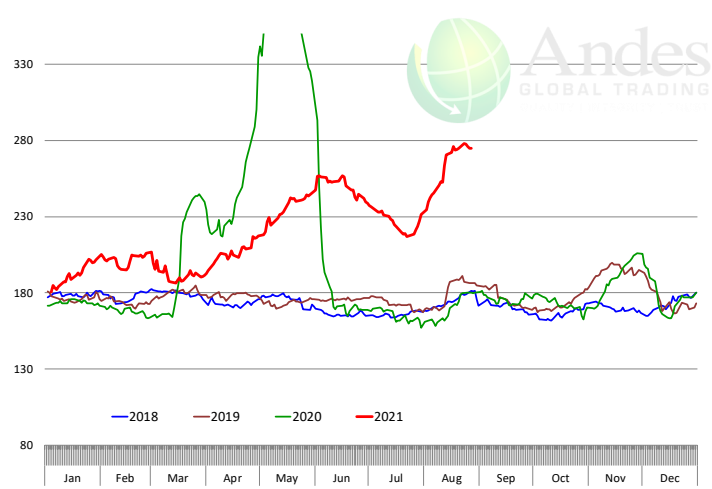
Beef Choice Cutout Value, USDA, Daily, \$/cwt



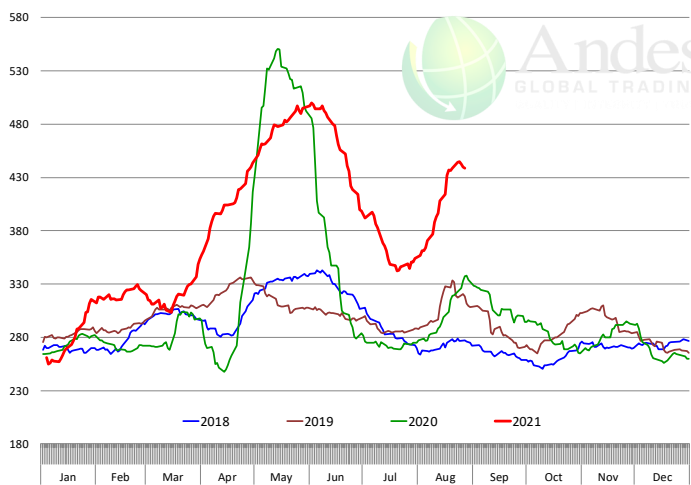
Primal Round Cutout Value, USDA, Daily, \$/cwt



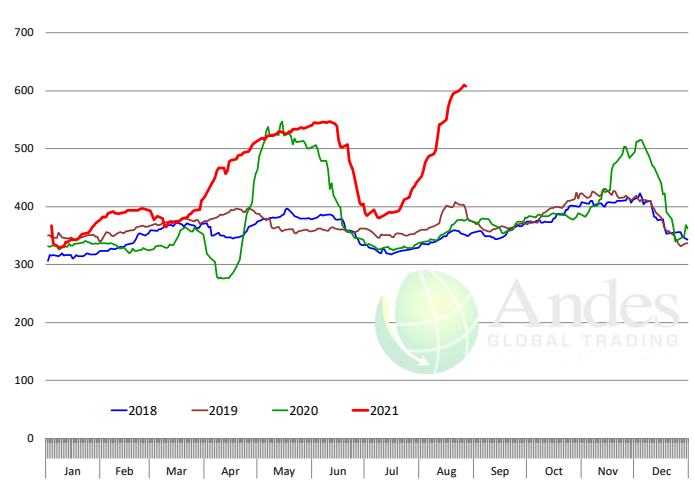
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

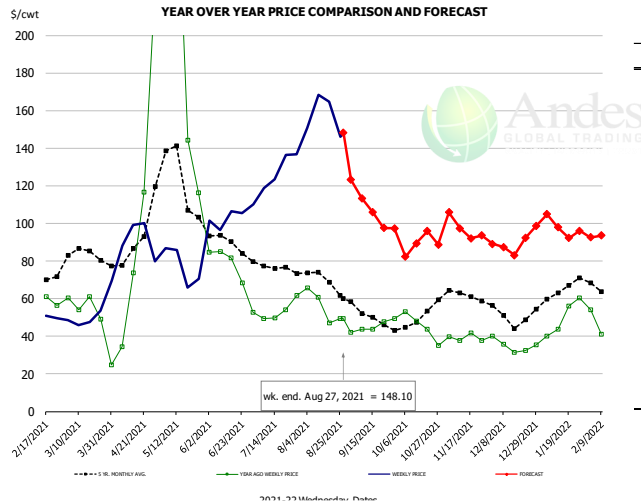


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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

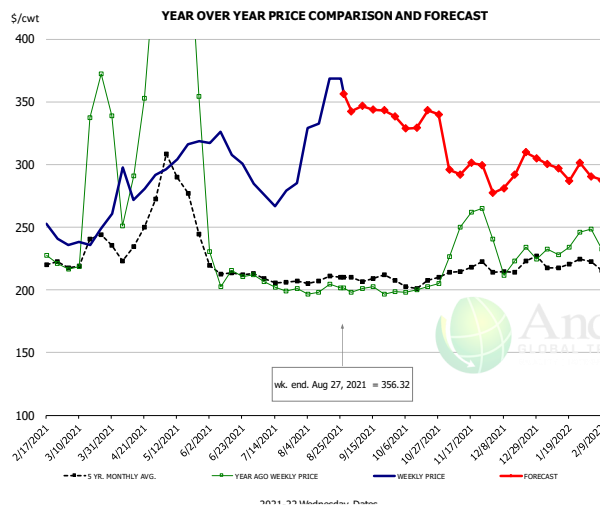


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	69.40	52.03	156.46		200.7%
18-Aug		46.98	164.58		250.3%
27-Aug		49.30	148.10		200.4%
8-Sep			43.70	113.38	159.5%
Sep	50.49	43.87		110.00	150.7%
Oct	46.87	43.75		86.00	96.5%
Nov	62.08	40.28		98.00	143.3%
Dec	50.50	36.30		88.00	142.4%
Jan	62.39	49.70		98.00	97.2%
Feb	66.78	47.92		95.00	98.2%

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

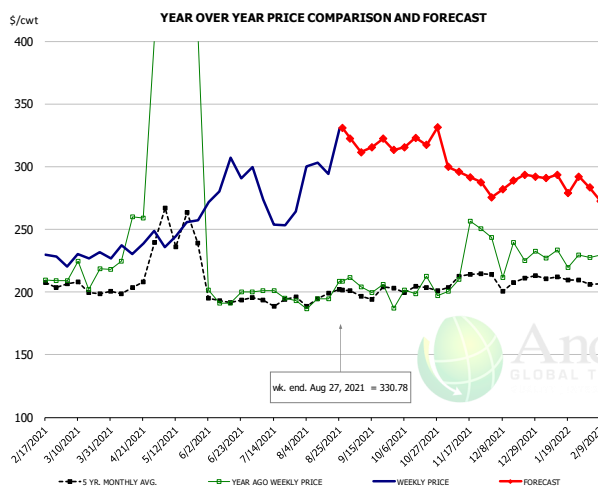


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	206.76	200.06	340.86		70.4%
18-Aug		204.55	368.39		80.1%
27-Aug		201.71	356.32		76.6%
8-Sep		201.15		346.67	72.3%
Sep	207.89	194.52		344.00	76.8%
Oct	203.66	197.04		332.00	68.5%
Nov	215.19	243.48		299.00	22.8%
Dec	212.63	223.70		290.00	29.6%
Jan	219.16	234.87		294.00	25.2%
Feb	222.81	244.85		293.00	19.7%

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



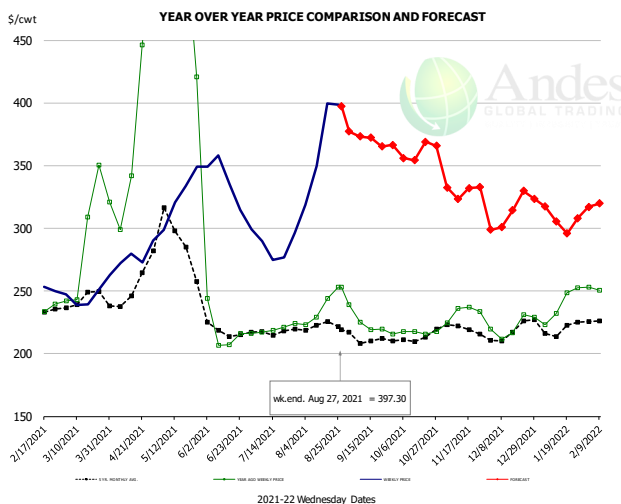
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	193.54	196.95	294.76		49.7%
18-Aug		194.69	294.14		51.1%
27-Aug		208.64	330.78		58.5%
8-Sep		203.90		311.51	52.8%
Sep	196.08	207.39		318.00	53.3%
Oct	197.19	194.43		317.00	63.0%
Nov	206.60	224.88		297.00	32.1%
Dec	203.82	215.74		285.00	32.1%
Jan	208.42	228.11		286.00	25.4%
Feb	205.99	228.49		282.00	23.4%

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

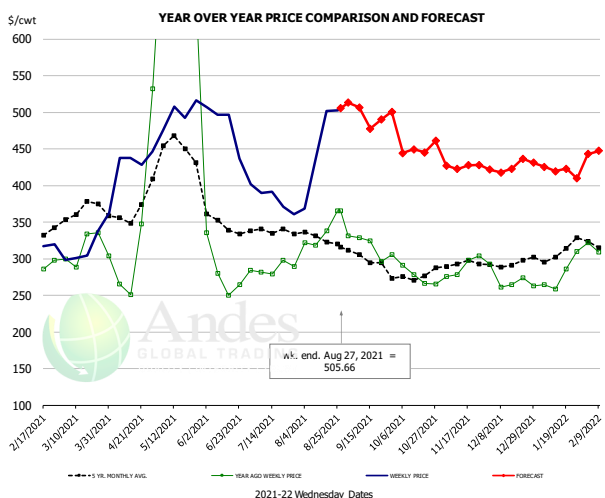


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	220.43	234.67	362.76		54.6%
18-Aug		244.26	399.44		63.5%
27-Aug		253.04	397.30		57.0%
8-Sep		225.37		373.30	65.6%
Sep	209.95	223.36		372.00	66.5%
Oct	212.84	215.93		358.00	65.8%
Nov	218.30	232.24		332.00	43.0%
Dec	213.10	219.31		311.00	41.8%
Jan	219.09	237.18		310.00	30.7%
Feb	228.65	250.93		322.00	28.3%

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

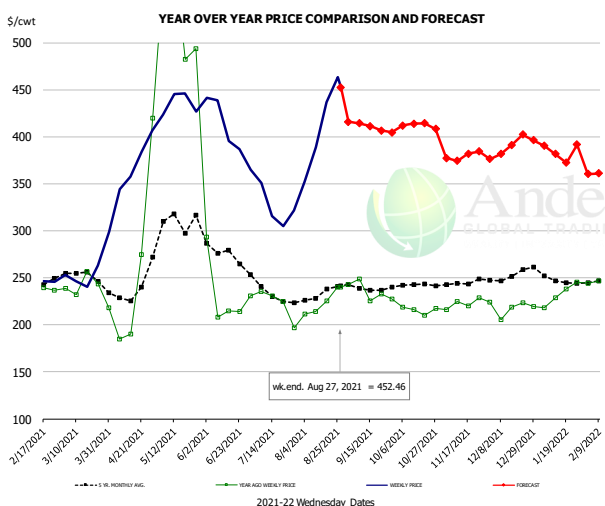


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	328.69	332.00	443.93		33.7%
18-Aug		337.69	501.66		48.6%
27-Aug		365.11	505.66		38.5%
8-Sep		328.32		506.83	54.4%
Sep	297.56	315.48		499.00	58.2%
Oct	276.76	278.35		445.00	59.9%
Nov	289.33	285.44		427.00	49.6%
Dec	288.89	268.67		417.00	55.2%
Jan	303.88	275.52		419.00	52.1%
Feb	319.84	313.53		441.00	40.7%

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



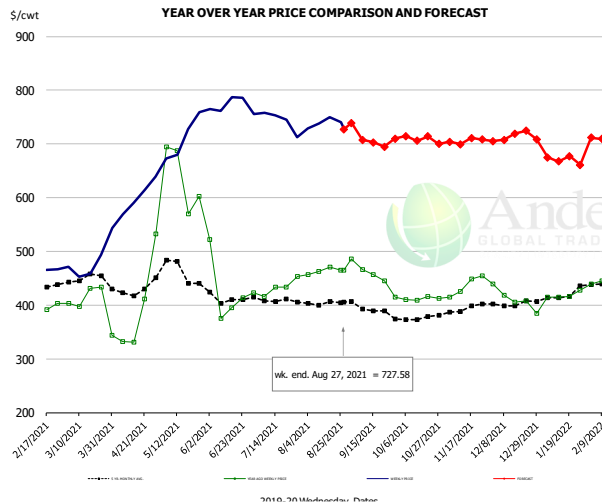
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	230.62	222.69	403.00		81.0%
18-Aug		225.76	436.81		93.5%
27-Aug		240.13	452.46		88.4%
8-Sep		248.98		414.15	66.3%
Sep	235.20	232.11		412.00	77.5%
Oct	240.07	215.87		411.00	90.4%
Nov	242.48	220.47		379.00	71.9%
Dec	248.43	213.43		388.00	81.8%
Jan	247.39	228.84		383.00	67.4%
Feb	244.13	237.32		366.00	54.2%

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## Inside Skirt, USDA

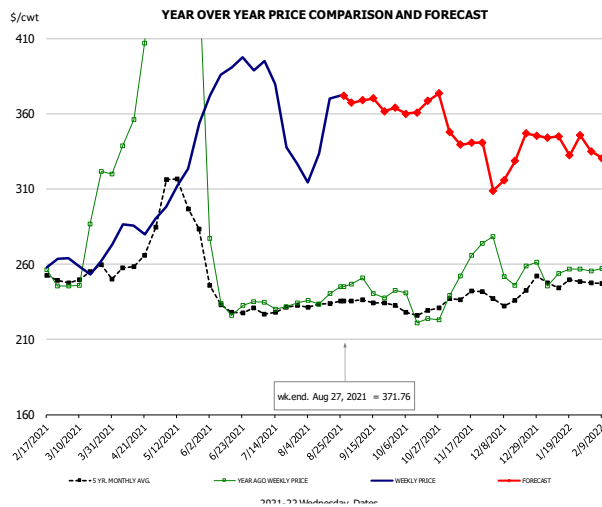


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	403.16	458.52	731.11		59.4%
18-Aug		470.37	750.25		59.5%
27-Aug		465.41	727.58		56.3%
8-Sep		465.88		707.67	51.9%
Sep	386.64	444.71		711.00	59.9%
Oct	375.17	404.89		711.00	75.6%
Nov	392.81	430.84		703.00	63.2%
Dec	398.50	399.21		714.00	78.9%
Jan	413.28	417.55		672.00	60.9%
Feb	439.20	452.85		714.00	57.7%

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

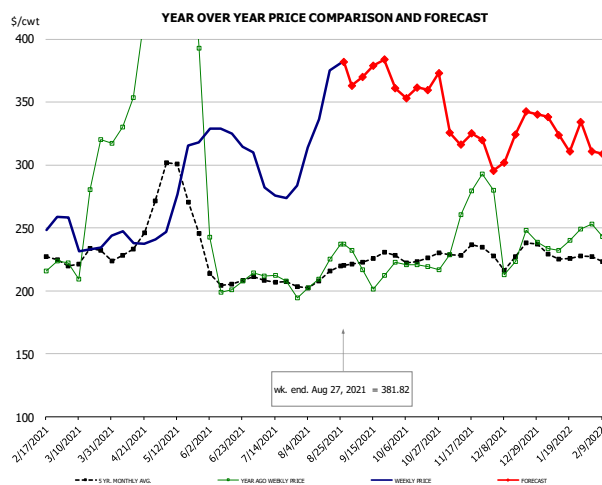


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	233.05	239.14	340.79		42.5%
18-Aug		240.61	370.20		53.9%
27-Aug		245.26	371.76		51.6%
8-Sep		250.98		368.93	47.0%
Sep	233.22	242.45		367.00	51.4%
Oct	227.41	226.49		362.00	59.8%
Nov	238.65	257.34		345.00	34.1%
Dec	233.58	247.26		325.00	31.4%
Jan	246.15	251.63		341.00	35.5%
Feb	246.43	257.63		336.00	30.4%

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



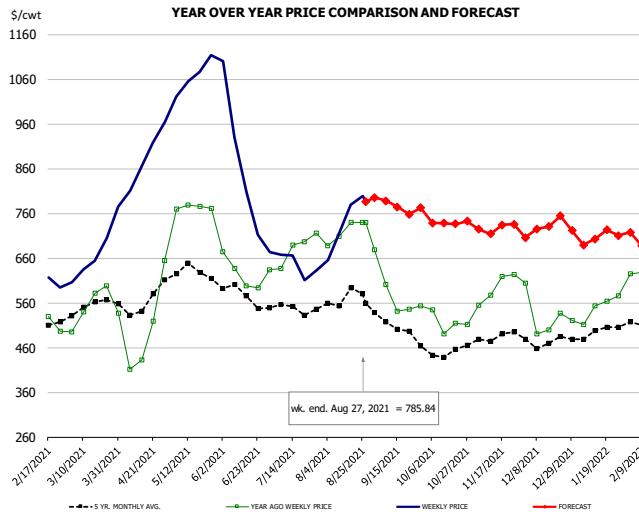
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	209.42	218.58	344.90		57.8%
18-Aug		225.03	375.01		66.6%
27-Aug		237.26	381.82		60.9%
8-Sep		216.86		370.14	70.7%
Sep	222.74	212.06		374.00	76.4%
Oct	224.51	218.66		354.00	61.9%
Nov	229.84	258.44		326.00	26.1%
Dec	221.80	231.76		316.00	36.3%
Jan	228.58	238.65		325.00	36.2%
Feb	226.28	248.59		312.00	25.5%

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

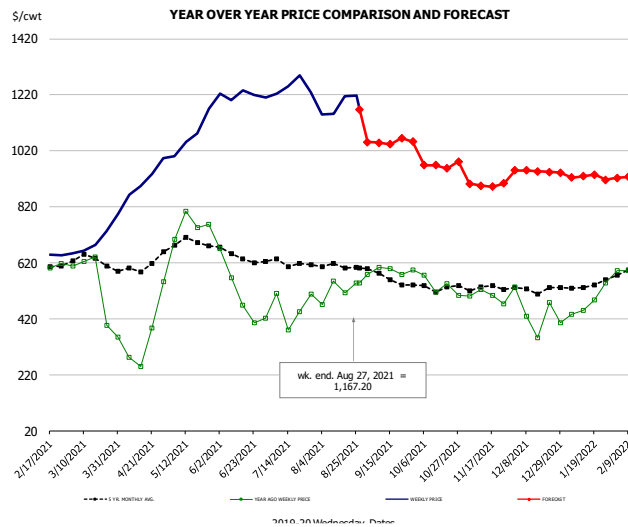


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	557.04	712.60	740.55		3.9%
18-Aug		739.62	779.99		5.5%
27-Aug		739.55	785.84		6.3%
8-Sep		601.14		788.02	31.1%
Sep	499.97	577.73		779.00	34.8%
Oct	446.47	507.46		736.00	45.0%
Nov	475.36	585.34		729.00	24.5%
Dec	464.94	510.42		729.00	42.8%
Jan	484.49	533.78		697.00	30.6%
Feb	508.08	597.67		717.00	20.0%

## Outside Skirt, USDA

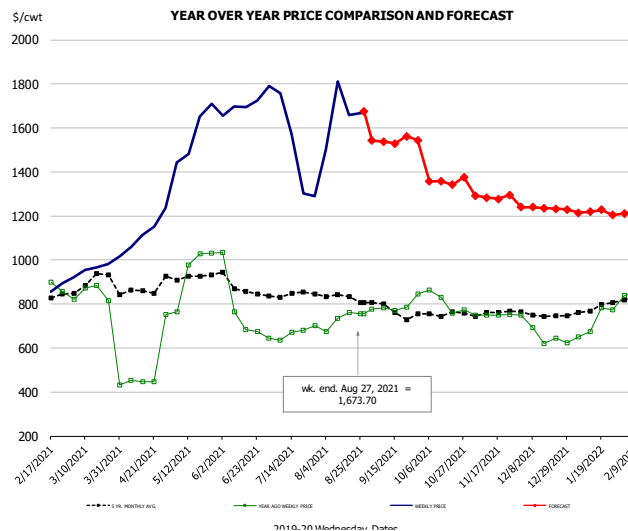


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	608.59	521.31	1183.36		127.0%
18-Aug		513.29	1214.41		136.6%
27-Aug		547.79	1167.20		113.1%
8-Sep		602.42		1048.59	74.1%
Sep	570.34	590.41		1050.00	77.8%
Oct	529.31	534.86		970.00	81.4%
Nov	532.71	499.58		900.00	80.2%
Dec	522.75	439.60		950.00	116.1%
Jan	541.19	480.18		925.00	92.6%
Feb	601.12	619.63		925.00	49.3%

## Outside Skirt, Peeled, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	834.07	731.69	1660.15		126.9%
18-Aug		761.41	1659.85		118.0%
27-Aug		755.53	1673.70		121.5%
8-Sep		781.84		1537.93	96.7%
Sep	777.33	791.86		1540.00	94.5%
Oct	753.60	807.16		1360.00	68.5%
Nov	760.34	751.15		1290.00	71.7%
Dec	748.93	666.20		1240.00	86.1%
Jan	779.44	719.42		1215.00	68.9%
Feb	833.27	859.32		1215.00	41.4%

## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

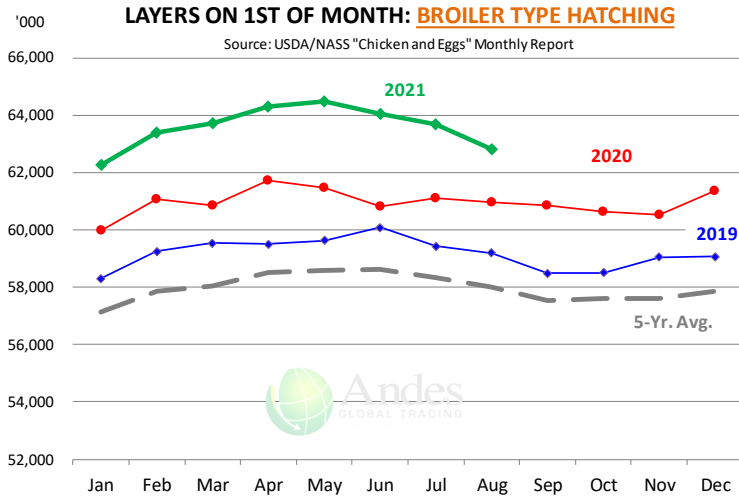
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	22-Aug-20	171.1		4.89		837.2	
Last Week	21-Aug-21	167.5	-2.1%	4.83	-1.2%	809.6	-3.3%
Prev. Week	14-Aug-21	168.2		4.82		810.3	
Last Week	21-Aug-21	167.5	-0.4%	4.83	0.3%	809.6	-0.1%
YTD Last Year	22-Aug-20	5,577		4.77		26,629	
YTD This Year	21-Aug-21	5,504	-1.3%	4.83	1.2%	26,592	-0.1%

#### Quarterly History + Forecasts

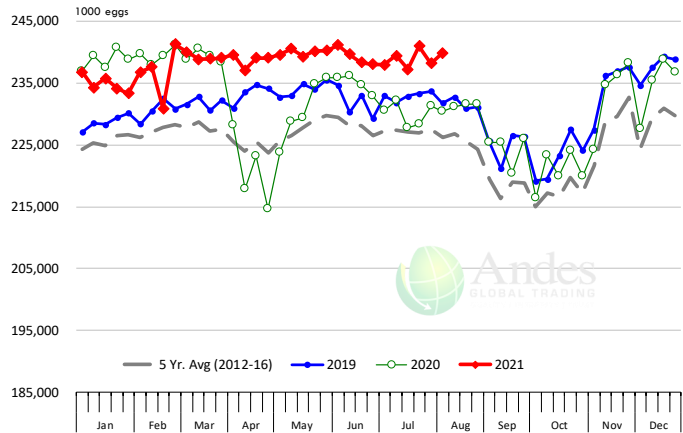
Q1 2020		2,348		4.79		11,238	
Q2 2020		2,258		4.84		10,940	
Q3 2020		2,349		4.84		11,358	
Q4 2020		2,275		4.86		11,047	
<b>Annual</b>		<b>9,230</b>	<b>Y/Y % CH.</b>	<b>4.83</b>	<b>Y/Y % CH.</b>	<b>44,583</b>	<b>Y/Y % CH.</b>
Q1 2021		2,254	-4.0%	4.83	1.0%	10,893	-3.1%
Q2 2021		2,304	2.0%	4.87	0.5%	11,221	2.6%
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>9,185</b>	<b>-0.5%</b>	<b>4.86</b>	<b>0.6%</b>	<b>44,649</b>	<b>0.1%</b>
Q1 2022		2,302	2.1%	4.82	-0.3%	11,093	1.8%
Q2 2022		2,313	0.4%	4.88	0.2%	11,287	0.6%
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>9,276</b>	<b>1.0%</b>	<b>4.87</b>	<b>0.1%</b>	<b>45,151</b>	<b>1.1%</b>

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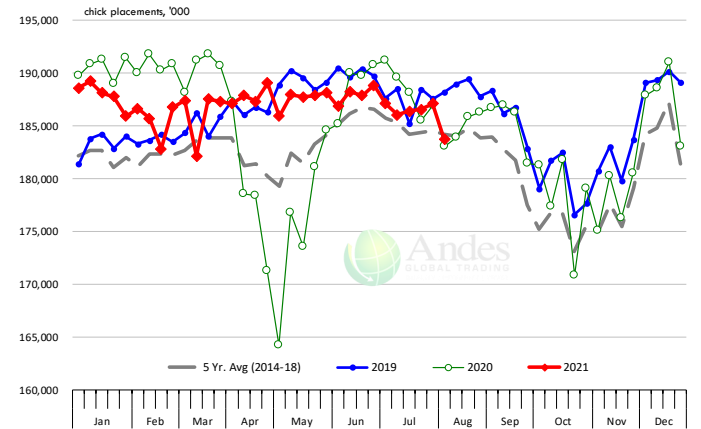
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

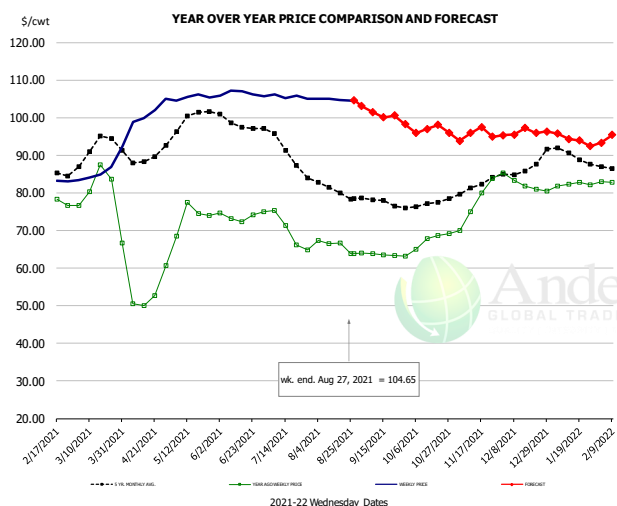


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

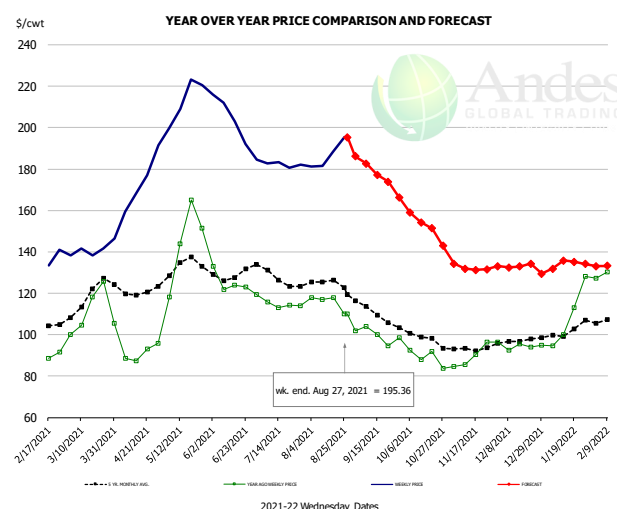


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	81.27	66.11	104.80		58.5%
18-Aug		66.73	104.65		56.8%
27-Aug		63.82	104.65		64.0%
8-Sep		63.90		101.48	58.8%
Sep	77.83	63.57		102.00	60.4%
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%
Feb	85.90	82.97		94.00	13.3%

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

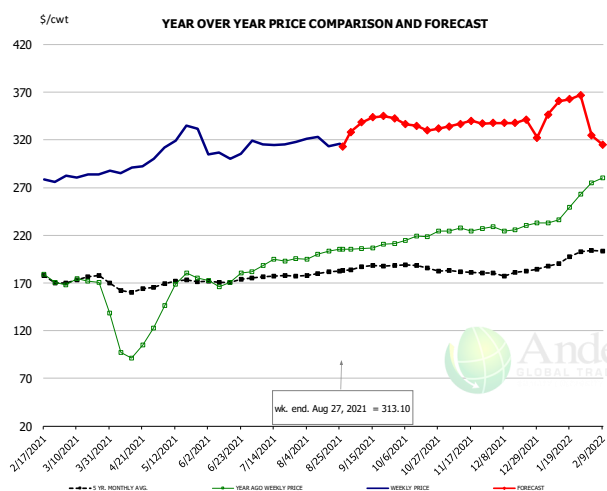


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	124.63	115.70	186.71		61.4%
18-Aug		117.76	188.64		60.2%
27-Aug		110.12	195.36		77.4%
8-Sep		103.92		182.67	75.8%
Sep	111.23	99.85		180.00	80.3%
Oct	99.38	88.98		158.00	77.6%
Nov	93.34	89.30		133.00	48.9%
Dec	96.78	94.70		133.00	40.4%
Jan	101.83	108.90		133.00	22.1%
Feb	108.13	133.05		133.00	0.0%

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



### PRICE HISTORY AND FORECAST

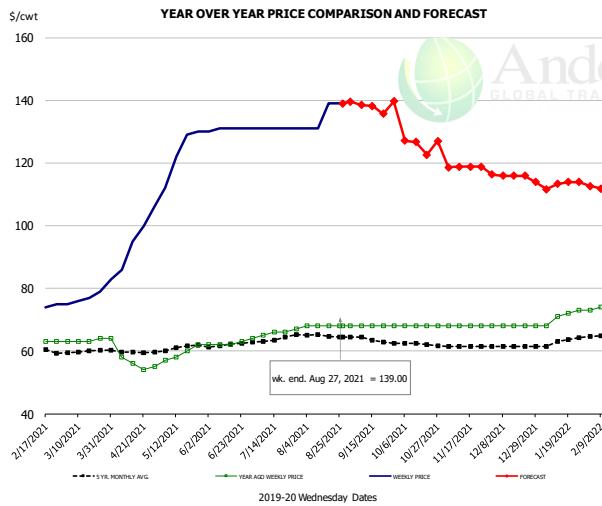
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	180.16	200.98	318.49		58.5%
18-Aug		203.29	313.10		54.0%
27-Aug		205.44	313.10		52.4%
8-Sep		205.90		338.55	64.4%
Sep	187.04	208.06		339.00	62.9%
Oct	187.79	219.30		335.00	52.8%
Nov	182.08	226.01		338.00	49.6%
Dec	180.61	228.41		338.00	48.0%
Jan	193.03	245.51		350.00	42.6%
Feb	199.41	277.64		321.00	15.6%

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

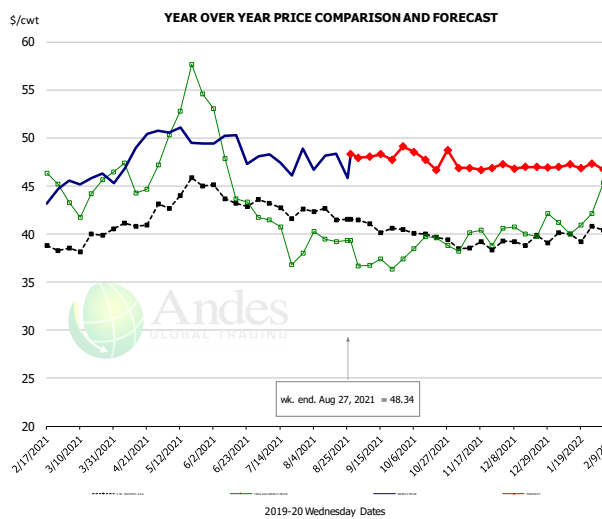


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	64.92	68.00	135.00		98.5%
18-Aug		68.00	139.00		104.4%
27-Aug		68.00	139.00		104.4%
8-Sep		68.00		138.53	103.7%
Sep	63.75	68.00		138.00	102.9%
Oct	62.30	68.00		126.00	85.3%
Nov	61.40	68.00		119.00	75.0%
Dec	61.40	68.00		116.00	70.6%
Jan	62.84	71.00		112.00	57.7%
Feb	64.80	74.00		112.00	51.4%

## N.E. Broiler Drumsticks, USDA

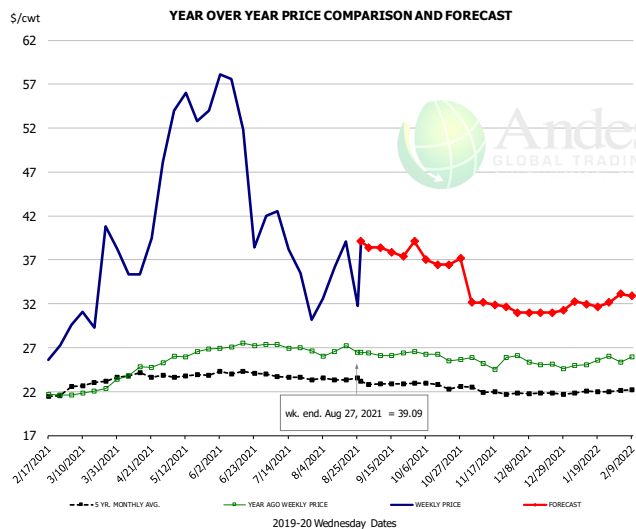


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	42.18	39.58	47.23		19.3%
18-Aug		39.21	48.34		23.3%
27-Aug		39.35	48.34		22.8%
8-Sep		36.71		48.02	30.8%
Sep	40.85	36.90		48.00	30.1%
Oct	40.04	39.15		48.00	22.6%
Nov	38.76	39.38		47.00	19.4%
Dec	39.36	40.63		47.00	15.7%
Jan	39.77	41.06		47.00	14.5%
Feb	40.81	44.31		47.00	6.1%

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



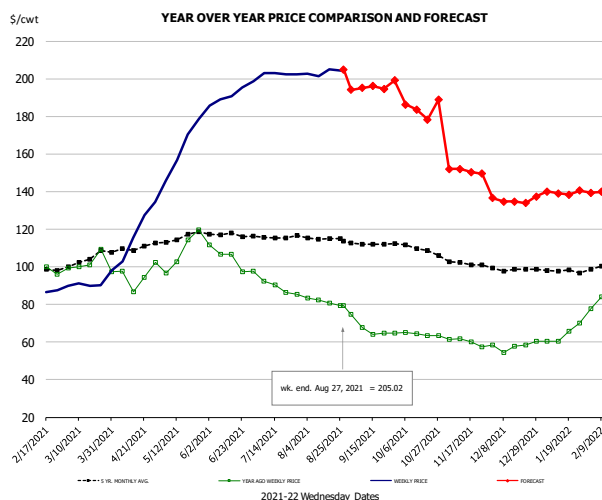
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Mar	22.65	21.96	33.77		53.8%
Apr	23.84	24.42	39.58		62.1%
May	23.88	26.35	54.2		---
Jun	24.18	27.19	49.5		
Jul	23.74	27.04	36.59		35.3%
Aug	23.36	26.55	34.91		31.5%
18-Aug		27.19	39.09		43.8%
27-Aug		26.45	39.09		47.8%
8-Sep		26.08		38.38	47.2%
Sep	22.91	26.31		38.00	44.4%
Oct	22.66	25.91		37.00	42.8%
Nov	22.15	25.35		32.00	26.2%
Dec	21.73	25.25		31.00	22.8%
Jan	21.92	25.40		32.00	26.0%
Feb	22.31	26.04		33.00	26.7%

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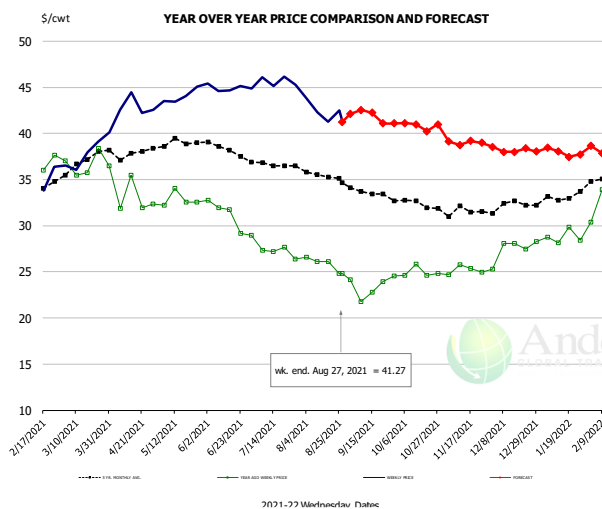
## B/S BROILER THIGHS, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	114.84	81.42	203.40		149.8%
18-Aug		80.66	205.02		154.2%
27-Aug		79.34	205.02		158.4%
8-Sep		79.34		195.12	145.9%
Sep	112.05	67.15		195.00	190.4%
Oct	110.48	64.04		184.00	187.3%
Nov	102.60	60.17		152.00	152.6%
Dec	98.70	57.79		135.00	133.6%
Jan	98.23	64.15		140.00	118.2%
Feb	100.15	84.02		140.00	66.6%

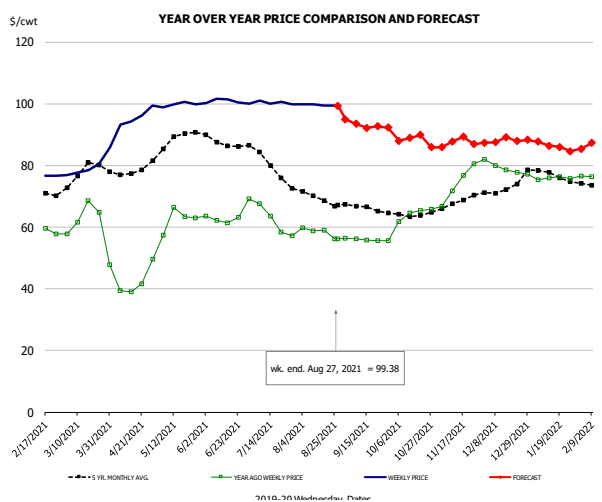
## N.E. BROILER LEG QUARTERS, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	35.54	25.90	42.48		64.0%
18-Aug		26.11	41.27		58.1%
27-Aug		24.82	41.27		66.3%
8-Sep		21.79		42.55	95.3%
Sep	33.73	23.45		42.00	79.1%
Oct	32.44	24.98		41.00	64.1%
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%
Feb	35.28	33.62		38.00	13.0%

## WOGS, 3 and Up, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	100.38		58.8%
Aug	69.90	58.44	99.62		70.5%
18-Aug		59.06	99.48		68.4%
27-Aug		56.15	99.38		77.0%
8-Sep		56.23		93.52	66.3%
Sep	66.46	55.91		94.00	68.1%
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%
Feb	72.97	76.56		86.00	12.3%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

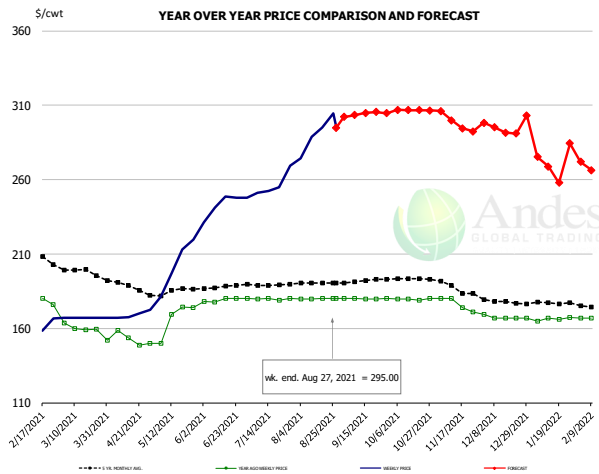
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	22-Aug-20	3.909		24.77		96.8	
Last Week	21-Aug-21	3.916	0.2%	24.87	0.4%	97.4	0.6%
Prev. Week	14-Aug-21	4.063		25.08		101.9	
Last Week	21-Aug-21	3.916	-3.6%	24.87	-0.8%	97.4	-4.4%
YTD Last Year	22-Aug-20	135.2		26.01		3,517	
YTD This Year	21-Aug-21	126.8	-6.2%	25.94	-0.3%	3,290	-6.5%

#### 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		53,518	1.6%	26.15	0.6%	1,399	2.2%
Q3 2021		56,535	-0.5%	25.79	0.8%	1,458	0.3%
Q4 2021		56,245	-2.4%	25.32	0.5%	1,424	-1.9%
<b>Annual</b>		<b>218,352</b>	<b>-2.1%</b>	<b>25.99</b>	<b>0.9%</b>	<b>5,671</b>	<b>-1.3%</b>
Q1 2022		52,616	1.1%	26.86	0.6%	1,413	1.7%
Q2 2022		54,053	1.0%	26.33	0.7%	1,423	1.7%
Q3 2022		56,818	0.5%	25.92	0.5%	1,473	1.0%
Q4 2022		56,808	1.0%	25.45	0.5%	1,446	1.5%
<b>Annual</b>		<b>220,294</b>	<b>0.9%</b>	<b>26.14</b>	<b>0.6%</b>	<b>5,755</b>	<b>1.5%</b>

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

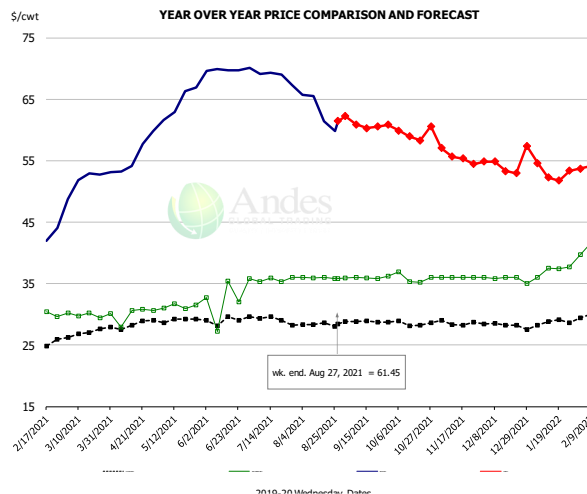


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	190.36	179.92	290.68		61.6%
18-Aug		180.00	295.00		63.9%
27-Aug		180.00	295.00		63.9%
8-Sep		180.33		303.32	68.2%
Sep	191.81	179.93		304.00	69.0%
Oct	193.13	179.58		307.00	71.0%
Nov	187.64	176.29		300.00	70.2%
Dec	177.98	167.44		294.00	75.6%
Jan	177.01	166.36		271.00	62.9%
Feb	174.03	164.77		271.00	64.5%

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

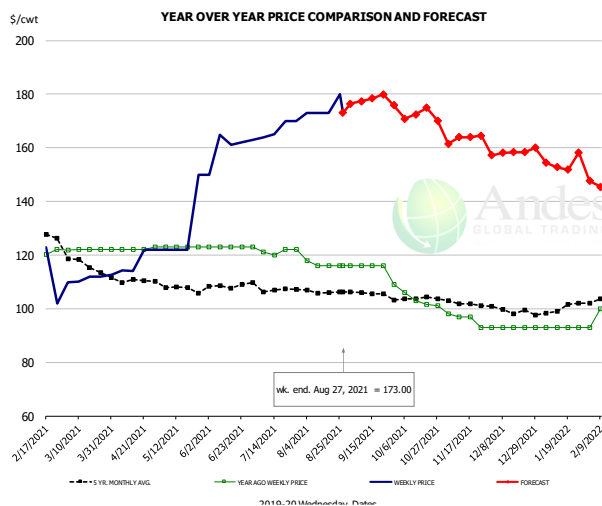


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	28.35	35.94	63.12		75.7%
18-Aug		36.00	61.45		70.7%
27-Aug		35.82	61.45		71.6%
8-Sep		36.00		60.88	69.1%
Sep	28.86	35.97		61.00	69.6%
Oct	28.54	35.85		59.00	64.6%
Nov	28.56	36.00		56.00	55.6%
Dec	28.31	35.76		54.00	51.0%
Jan	28.59	37.17		54.00	45.3%
Feb	29.75	41.85		54.00	29.0%

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



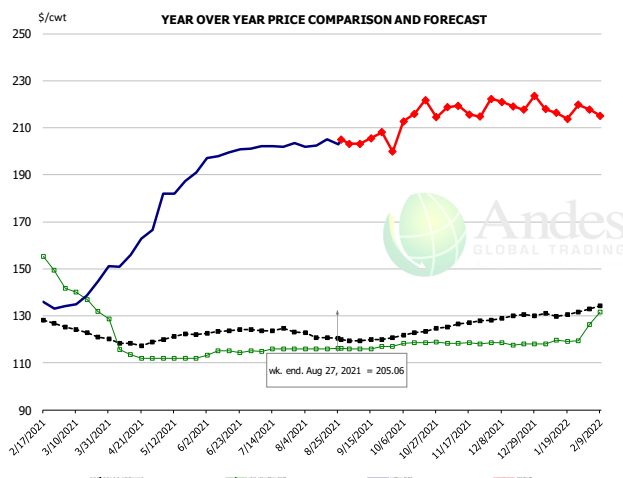
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	106.19	116.50	174.75		50.0%
18-Aug		116.00	173.00		49.1%
27-Aug		116.00	173.00		49.1%
8-Sep		116.00		177.31	52.9%
Sep	105.59	114.60		178.00	55.3%
Oct	103.07	102.88		172.00	67.2%
Nov	102.11	96.25		163.00	69.4%
Dec	99.50	93.00		158.00	69.9%
Jan	99.56	93.00		154.00	65.6%
Feb	104.81	104.48		147.00	40.7%

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## TURKEY THIGH, FRESH, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Aug	121.58	115.96	203.08		75.1%
18-Aug		115.91	205.06		76.9%
27-Aug		116.11	205.06		76.6%
8-Sep		116.11		203.18	75.0%
Sep	119.71	116.40		205.00	76.1%
Oct	122.18	118.56		215.00	81.3%
Nov	126.41	118.27		217.00	83.5%
Dec	129.34	118.14		220.00	86.2%
Jan	130.69	119.04		217.00	82.3%
Feb	133.61	131.77		216.00	63.9%

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## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

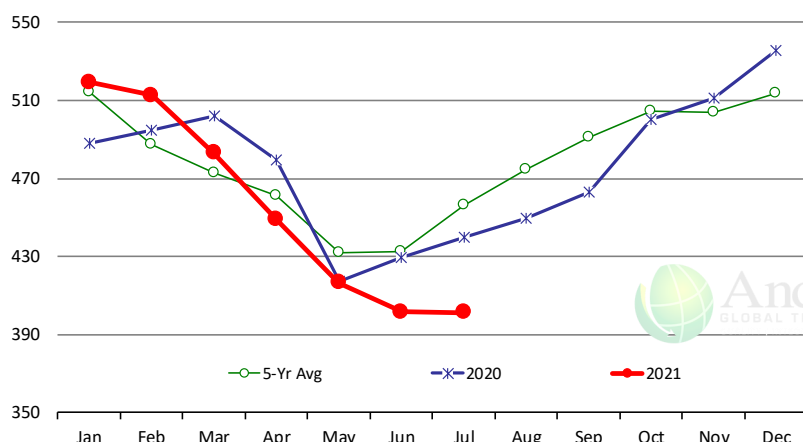
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Jul-20	30-Jun-21	31-Jul-21	Jul-20	Jun-21
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	7,089	4,717	4,623	65	98
<i>Hams, Total</i>	136,621	130,550	152,614	112	117
<i>Bone-in</i>	53,366	60,255	73,926	139	123
<i>Boneless</i>	83,255	70,295	78,688	95	112
<i>Bellies</i>	42,374	36,385	27,738	65	76
<i>Loins, Total</i>	37,189	33,871	31,252	84	92
<i>Bone-in</i>	14,935	13,157	11,602	78	88
<i>Boneless</i>	22,254	20,714	19,650	88	95
<i>Ribs</i>	63,169	69,276	61,319	97	89
<i>Butts</i>	13,557	9,944	11,188	83	113
<i>Trimmings</i>	41,020	41,280	36,490	89	88
<i>Other</i>	48,069	50,032	52,834	110	106
<i>Variety Meats</i>	23,937	20,590	22,057	92	107
<i>Unclassified</i>	47,610	45,271	43,013	90	95
<b>Total</b>	<b>460,635</b>	<b>441,916</b>	<b>443,128</b>	<b>96</b>	<b>100</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	406,548	371,969	371,610	91	100
<i>Beef Cuts</i>	33,628	29,546	29,649	88	100
<b>Total</b>	<b>440,176</b>	<b>401,515</b>	<b>401,259</b>	<b>91</b>	<b>100</b>
<b>Other</b>					
<i>Veal</i>	5,328	5,818	5,403	101	93
<i>Lamb &amp; Mutton</i>	44,712	21,489	21,011	47	98
<b>Total</b>	<b>50,040</b>	<b>27,307</b>	<b>26,414</b>	<b>53</b>	<b>97</b>
<b>Total Red Meat</b>	<b>950,851</b>	<b>870,738</b>	<b>870,801</b>	<b>92</b>	<b>100</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	26,670	12,975	11,991	45	92
<i>Breasts and Breast Meat</i>	203,487	195,128	181,629	89	93
<i>Leg Quarters</i>	79,798	68,361	76,200	95	111
<i>Wings</i>	50,239	44,555	48,846	97	110
<i>Other Chicken</i>	516,659	417,237	415,419	80	100
<b>Total</b>	<b>876,853</b>	<b>738,256</b>	<b>734,085</b>	<b>84</b>	<b>99</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	285,191	228,316	263,114	92	115
<i>Turkey Breast</i>	88,499	59,558	57,818	65	97
<i>Other</i>	148,635	118,122	115,467	78	98
<b>Total</b>	<b>522,325</b>	<b>405,996</b>	<b>436,399</b>	<b>84</b>	<b>107</b>
<i>Ducks</i>	7,795	2,680	2,923	37	109
<b>Total Poultry</b>	<b>1,406,973</b>	<b>1,146,932</b>	<b>1,173,407</b>	<b>83</b>	<b>102</b>

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# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

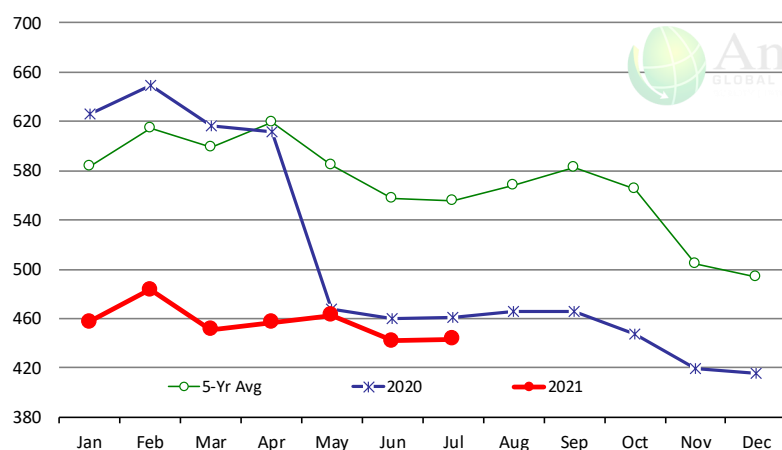
Million Pounds. Source: USDA-NASS



	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	402	-6.5%	433	-7.2%
Jul	440	401	-8.8%	456	-12.0%
Aug	449			475	
Sep	463			491	
Oct	500			504	
Nov	511			504	
Dec	536			514	

## All Pork In Cold Storage at End of Month

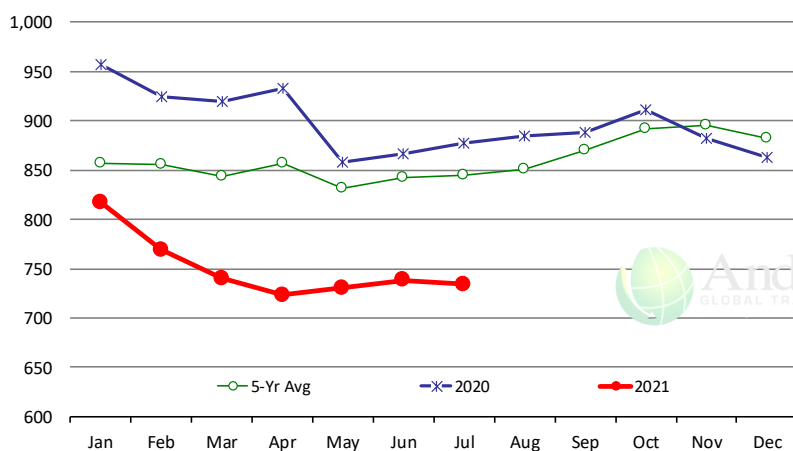
Million Pounds. Source: USDA-NASS



	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	-4.0%	557	-20.7%
Jul	461	443	-3.8%	556	-20.2%
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	734	-16.3%	845	-13%
Aug	885			851	
Sep	888			870	
Oct	911			892	
Nov	882			896	
Dec	863			883	

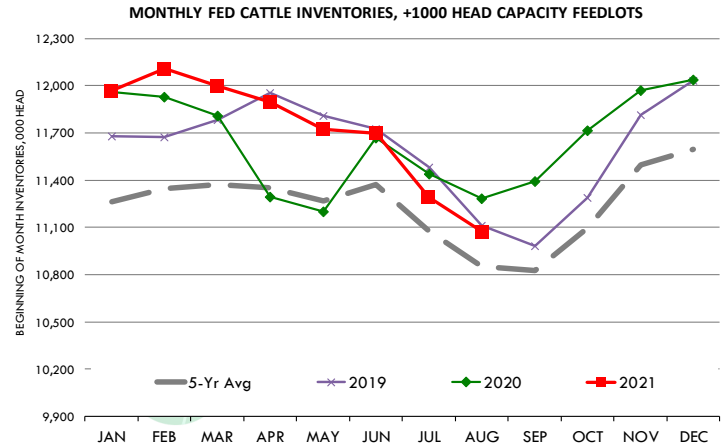
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# Special Monthly Update - Cattle on Feed

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

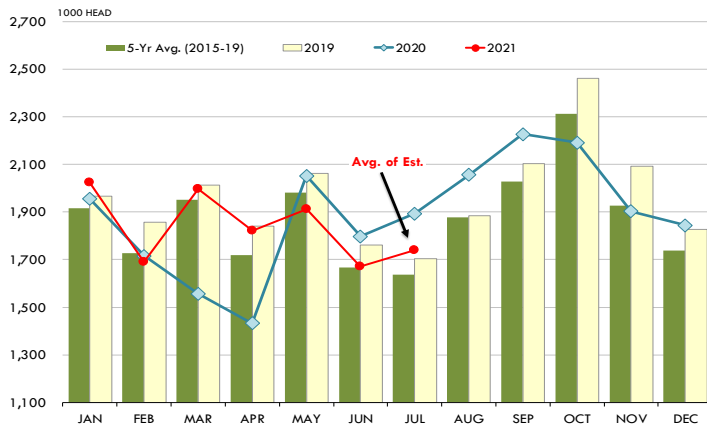
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2019	2020	2021	Actual	Estimates	Difference
Placed on Feed During Jul	1,705	1,893	1,739	91.9	92.8	-0.9
Fed Cattle Marketed in Jul	2,002	1,990	1,900	95.5	96.3	-0.8
On Feed August 1	11,112	11,284	11,074	98.1	98.2	-0.1



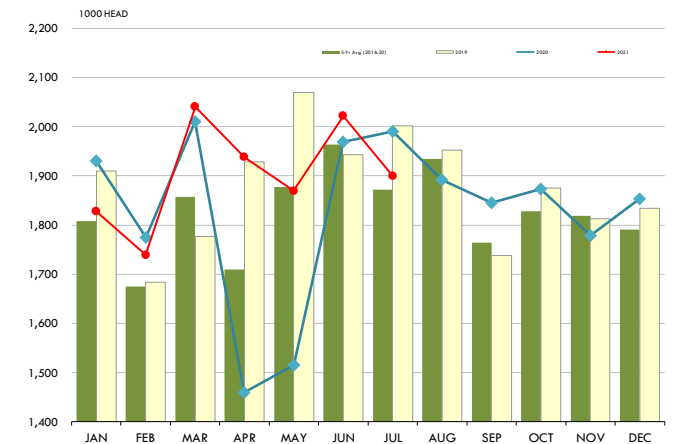
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



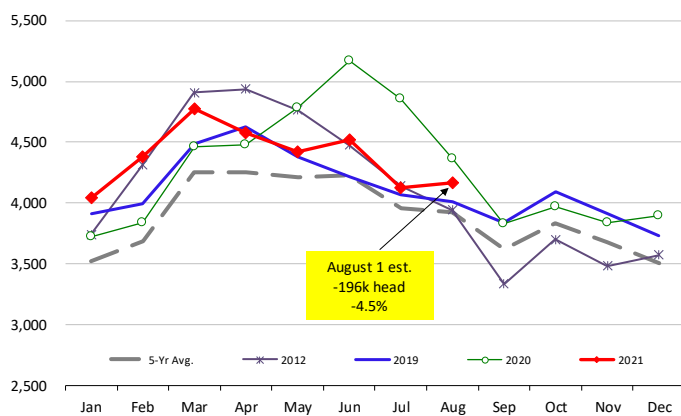
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



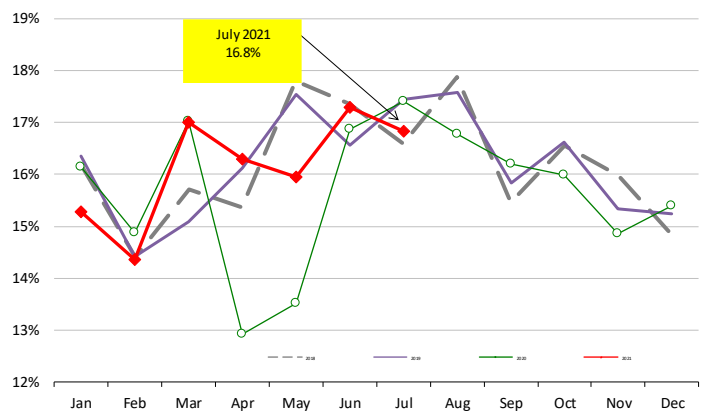
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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



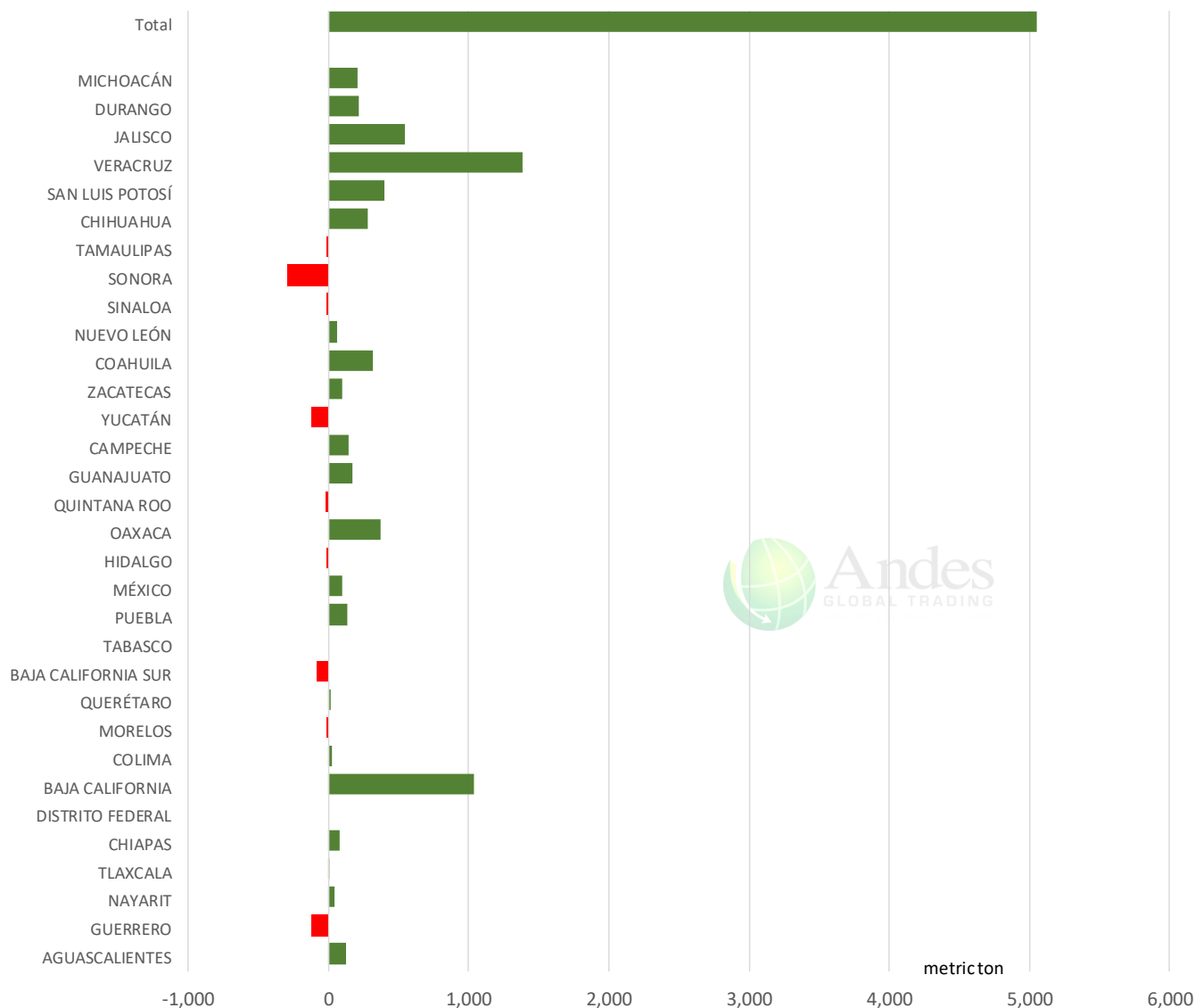
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# Mexico Beef Production

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

METRIC TON. July 2021 VS. July 2020



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# Mexico Pork Prices

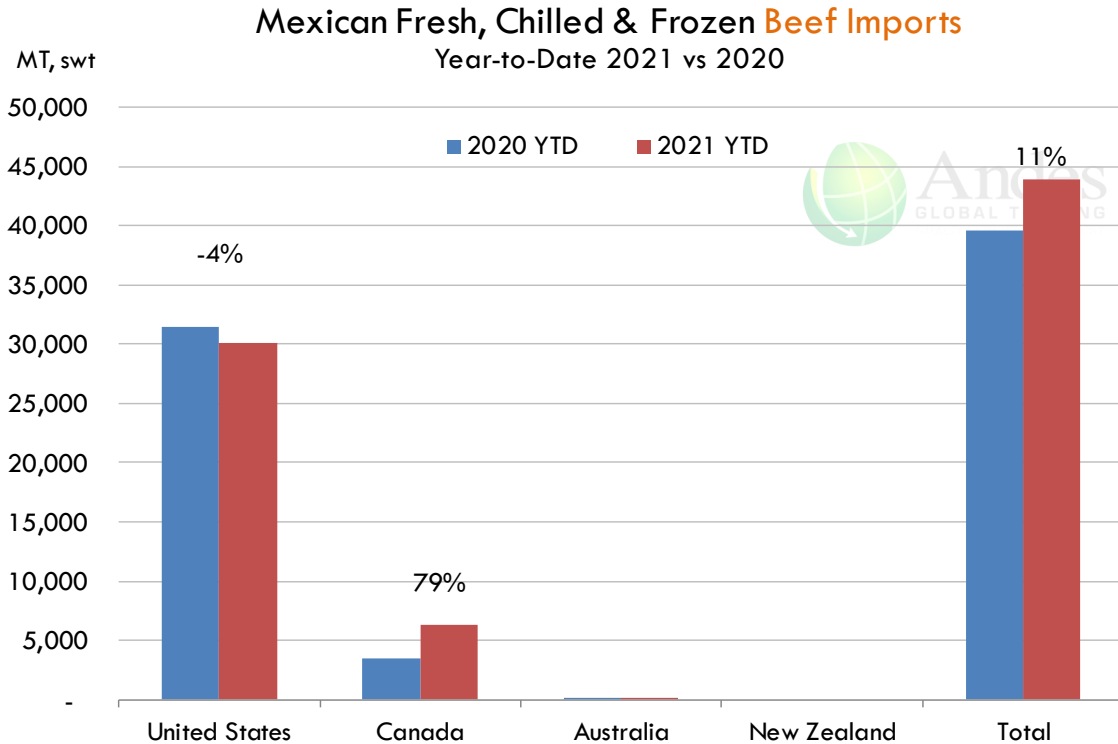
## Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 8/27/2021	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	20.19	20.35		20.19	20.35	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro	2.02	2.07	-0.06	1.81	1.79	0.01
Carne en Canal	2.62	2.48	0.14	3.00	2.97	0.02
Cabeza	1.71	1.60	0.11	1.35	1.35	0.00
Cabeza de lomo	4.09	4.06	0.03	4.38	4.36	0.02
Capote	3.05	3.06	-0.01	3.66	3.66	0.00
Carrillera	3.52	3.50	0.01			
Chemis	1.93	1.87	0.06			
Chuleta ahumada	3.43	3.44	-0.01	3.58	3.55	0.03
Codillo	2.02	2.06	-0.04	2.21	2.17	0.04
Cuero	1.78	1.77	0.01	1.55	1.56	-0.01
Entrecot americano	2.94	2.95	-0.01	3.54	3.52	0.02
Espaldilla	3.22	3.28	-0.06	3.44	3.29	0.15
Espinazo	2.95	2.83	0.12	1.12	1.04	0.08
Filete	4.32	4.32	-0.01			
Grasa	1.27	1.25	0.02	1.35	1.34	0.01
Hueso	0.25	0.25	0.00	0.17	0.17	0.00
Hueso americano	1.57	1.56	0.01			
Jamón	3.67	3.72	-0.04			
Lengua	2.78	2.80	-0.02			
Lomo	4.04	4.07	-0.03	5.76	5.71	0.04
Manteca en lata	1.31	1.28	0.03	1.59	1.59	0.00
Manteca en tambo	1.30	1.28	0.02	1.48	1.40	0.08
Mascara	2.04	1.87	0.17			
Papada	2.06	2.08	-0.02	2.99	2.96	0.02
Patas	1.39	1.38	0.01			
Pecho	3.66	3.77	-0.11			
Pernil	3.59	3.59	0.00	2.97	2.94	0.02
Pulpa de espaldilla	3.49	3.51	-0.02	4.21	4.18	0.03
Retazo	2.44	2.40	0.04			
Retazo de cabeza	2.34	2.46	-0.12			
Sesos	5.57	5.41	0.17			
Tocino	3.39	3.37	0.03	5.13	5.06	0.07
Varilla	0.37	0.37	0.00			

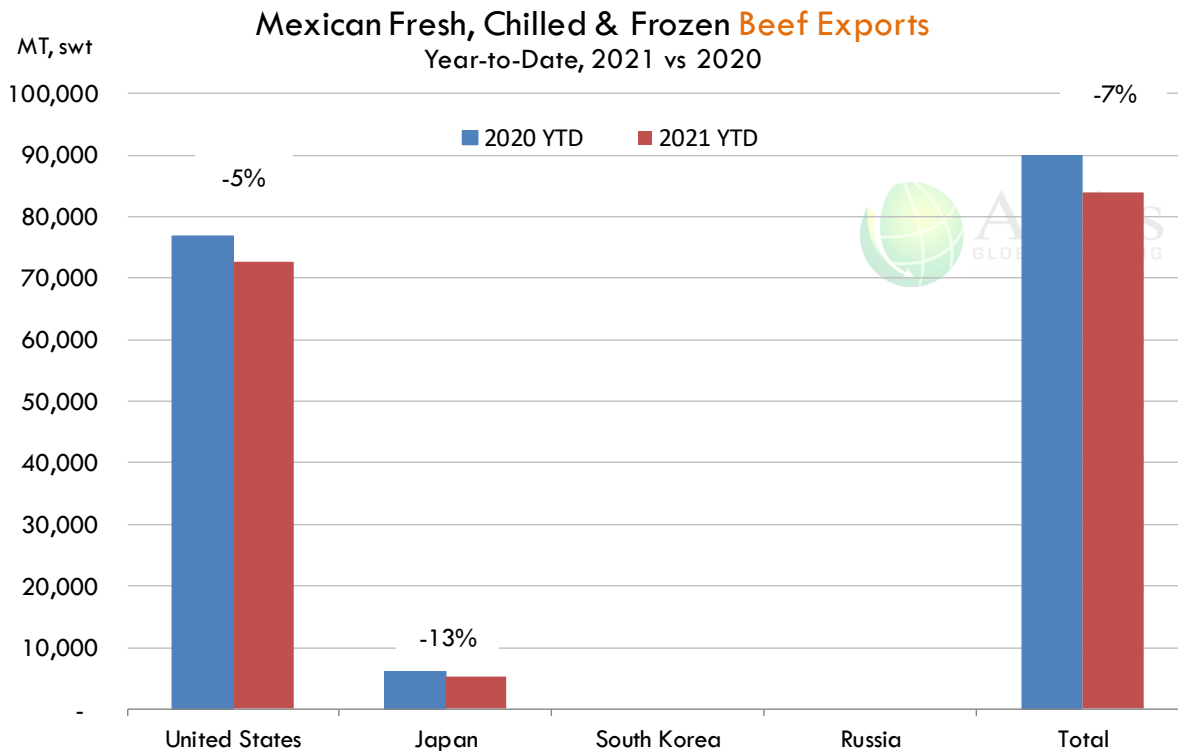
Fuente: SNIIM

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## Mexico Beef Imports







## Mexico Beef Exports



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## Colombia Meat Price Reference













INDICATORS		May 19	May 14	May 13	May 12	May 11	May 10	May 7	May 6	May 5
 Live steer (\$/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
 Live cow (\$/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
 Cattle 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
 Live swine (\$/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
 Swine 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		
			20-Aug-21	13-Aug-21	21-Aug-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.28	2.25	0.89	↑	155%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.98	1.98	1.00	↑	99%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.71	1.72	1.78	↓	-4%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.67	1.73	1.88	↓	-11%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.65	1.69	1.80	↓	-9%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.83	1.85	1.89	↓	-3%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.73	1.72	1.69	↑	2%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.39	1.37	1.06	↑	32%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.30	1.34	1.29	↑	1%
	Chile Live Hogs, (US\$/kg)	liveweight	1.43	1.42	1.91	↓	-25%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.72	1.73	1.09	↑	58%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.11	3.14	6.95	↓	-55%

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## Global Commodities

Futures Contracts	Current Week 27-Aug-21	Prior Week 20-Aug-21	Ch. From Last Week	Last Year 26-Aug-20	Ch. From Last Year
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### Corn Futures

<b>Sep '21</b>	558.00	538.75	↑ 19.25	340.50	↑ 217.50
<b>Dec '21</b>	553.75	537.00	↑ 16.75	354.25	↑ 199.50
<b>Mar '22</b>	560.25	544.50	↑ 15.75	366.00	↑ 194.25
<b>May '22</b>	564.25	549.25	↑ 15.00	372.50	↑ 191.75

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

Data Source: CBOT

Last Updated on: 8/28/2021



Futures Contracts	Current Week 27-Aug-21	Prior Week 20-Aug-21	Ch. From Last Week	Last Year 26-Aug-20	Ch. From Last Year
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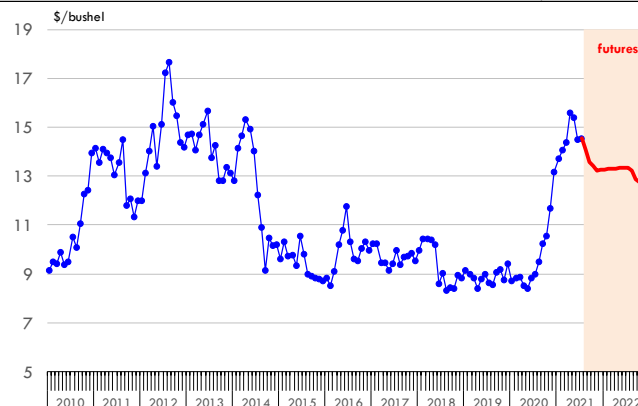
### Soybean Futures

<b>Sep '21</b>	1359.25	1293.75	↑ 65.50	919.50	↑ 439.75
<b>Nov '21</b>	1323.25	1290.75	↑ 32.50	924.25	↑ 399.00
<b>Mar '22</b>	1329.25	1297.25	↑ 32.00	932.00	↑ 397.25
<b>May '22</b>	1333.00	1299.75	↑ 33.25	932.00	↑ 401.00

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

Data Source: CBOT

Last Updated on: 8/28/2021



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## Global Commodities

Futures Contracts	Current Week 27-Aug-21	Prior Week 20-Aug-21	Ch. From Last Week	Last Year 26-Aug-20	Ch. From Last Year
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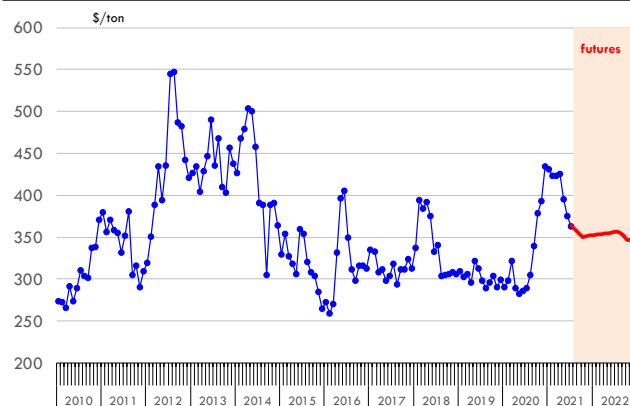
### Soybean Meal Futures

<b>Sep '21</b>	354.20	353.30	↑ 0.90	291.50	↑ 62.70
<b>Nov '21</b>	352.40	354.90	↓ -2.50	299.30	↑ 53.10
<b>Mar '22</b>	353.40	355.00	↓ -1.60	301.70	↑ 51.70
<b>May '22</b>	355.10	356.30	↓ -1.20	302.40	↑ 52.70

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

Data Source: ICE Exchange

Last Updated on: 8/28/2021



Futures Contracts	Current Week 27-Aug-21	Prior Week 20-Aug-21	Ch. From Last Week	Last Year 26-Aug-20	Ch. From Last Year
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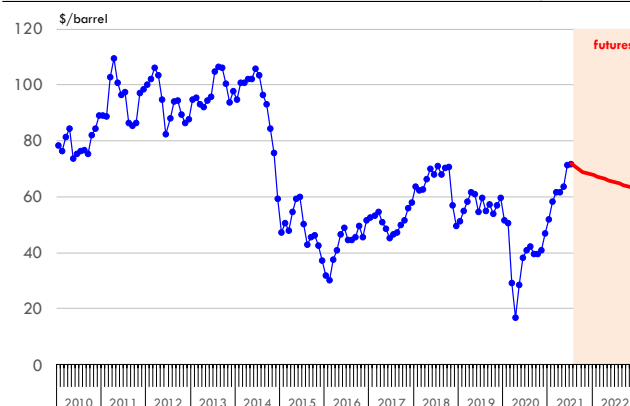
### Crude Oil Futures (WTI)

<b>Oct '21</b>	68.74	62.14	↑ 6.60	54.47	↑ 14.27
<b>Dec '21</b>	68.11	61.49	↑ 6.62	44.00	↑ 24.11
<b>Mar '22</b>	66.82	60.46	↑ 6.36	44.81	↑ 22.01
<b>Apr '22</b>	66.39	60.13	↑ 6.26	45.02	↑ 21.37

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

Data Source: NYMEX

Last Updated on: 8/28/2021



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