



NEWSLETTER

September 14, 2021

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Pork Market Trends:

- Hog futures were sharply lower at the end of the week on concern about a slowdown in pork exports at a time when supplies seasonally increase.
- Pork trim prices have started to correct lower but they remain well above year ago levels. The price of 42CL pork trim has been cut roughly in half in the last four weeks and yet prices are double the five year average.
- Ham prices remain volatile, largely reflecting export demand and rising production. Bone-in ham prices have pulled back as slaughter increased in late August and is expected to be higher in the fall. Boneless ham prices, however, remain very firm as packers struggle to run ham boning/trim lines.
- Loin prices continue to be supported by high price of beef/chicken. However, prices should ease lower as supply seasonally improves.

Chicken Market Trends:

- Broiler supply remains constrained and the latest chick placement data suggests that slaughter will continue to run about 1-1.5% below 2020 and 2019 levels through mid October.
- Rising COVID cases have made the labor situation even more difficult, with processors routinely complaining of high rates of absenteeism. Most chicken processing plants are located in the parts of the US with the lowest vaccination rates and high rates of hospitalization.
- MSC prices have declined according to USDA but some other market sources are still quoting prices significantly above year ago levels.
- Market for chicken breasts has so far been supported by high meat protein prices at retail. Seasonally foodservice demand slows down in the fall, which should cause prices to pull back but still about 70% higher than the 5-yr average.

Beef Market Trends:

- Fed cattle futures have been trending lower as well, largely due to managed funds selling off risky assets. However, beef prices continue to hold very firm, especially for items that have strong domestic and export demand.
- Prices for beef round cuts have started to move lower, in line with what we normally see after Labor Day. However, retailers will become more active in Oct/Nov, which could bolster prices once again.
- The premium of peeled outside skirts to regular trim product has more than doubled due to ongoing labor issues and strong export demand.
- Fat beef trim prices should trend lower. Domestic ground beef demand and China purchases have supported prices.

Turkey Market Trends

- Fresh turkey meat exports in July were 18,743 MT, 13.4% higher than a year ago and 4% higher than the five year average. Exports to Mexico, the top market, were 12,968 MT, 13% higher than a year ago.
- Turkey market continues to trade very firm as supply availability for the rest of this year remains limited. Poultry placements in Q2 and early Q3 have been some of the lowest in the last five years and this will curtail supplies for the remainder of the year. Additionally, processors continue to struggle with labor availability, further limiting the amount of product they think will have to sell.
- Price of turkey breast is now almost 80% higher than a year ago due to an improvement in food service demand and very limited spot availability. Dark meat prices are also up 70-75% compared to historical levels. MST prices trending lower due to lower prices for competing product.

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Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

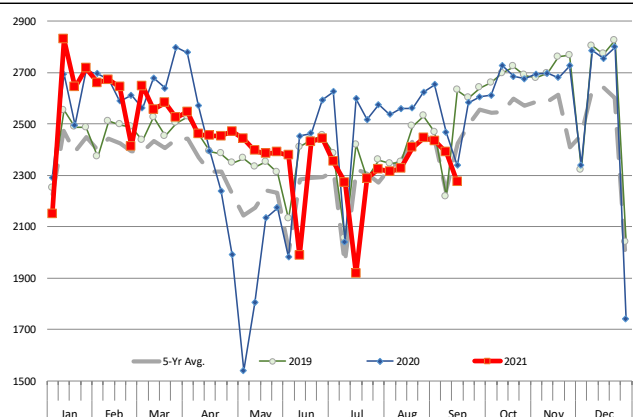
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	12-Sep-20	2,338		212.0		494.9	
This Week	11-Sep-21	2,274	-2.7%	209.0	-1.4%	474.4	-4.1%
Last Week	4-Sep-21	2,391		209.0		499.6	
This Week	11-Sep-21	2,274	-4.9%	209.0	0.0%	474.4	-5.0%
YTD Last Year	12-Sep-20	89,754		214.6		19,247	
YTD This Year	11-Sep-21	88,190	-1.7%	215.2	0.3%	18,923	-1.7%

Quarterly History + Forecasts

Q1 2020	34,479		215.4		7,426	
Q2 2020	29,198		216.2		6,313	
Q3 2020	33,374		211.2		7,048	
Q4 2020	34,512		217.8		7,515	
Annual	131,563	Y/Y % CH.	215.1	Y/Y % CH.	28,303	Y/Y % CH.
Q1 2021	33,418	-3.1%	218.2	1.3%	7,291	-1.8%
Q2 2021	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%
Annual	130,647	-0.7%	214.6	-0.2%	28,046	-0.9%
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%
Annual	131,343	0.5%	214.3	-0.2%	28,145	0.4%

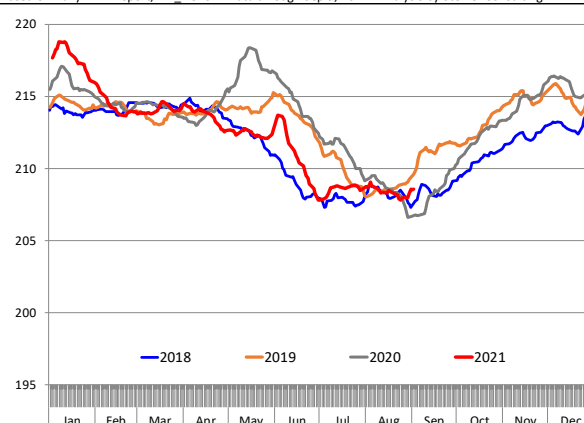
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



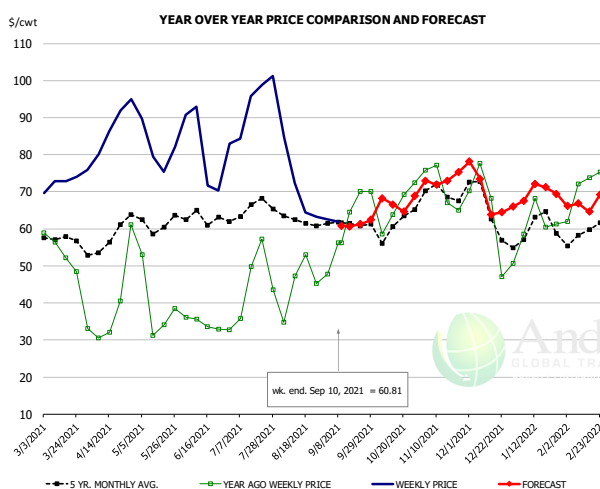
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Sep 9, 2021. Analysis by Steiner Consulting



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

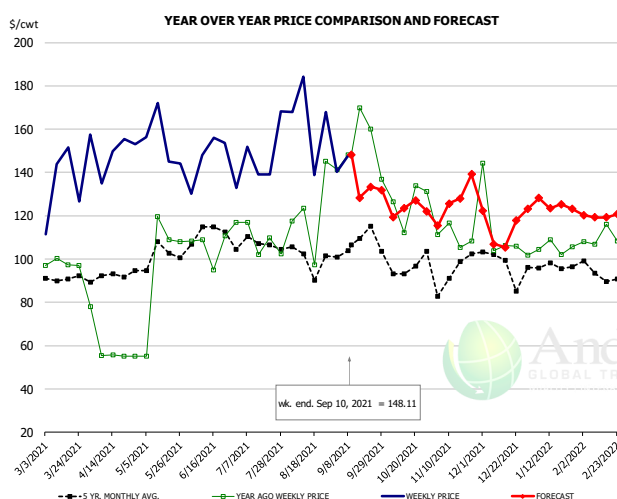


PRICE HISTORY AND FORECAST

- 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	70.37		65.0%
1-Sep		47.78	62.62		31.1%
10-Sep		56.16	60.81		8.3%
22-Sep		70.15		61.24	-12.7%
Sep	60.58	61.88		61.00	-1.4%
Oct	59.65	64.93		67.00	3.2%
Nov	68.79	70.04		73.00	4.2%
Dec	63.38	58.96		70.00	18.7%
Jan	58.81	61.61		69.00	12.0%
Feb	58.21	70.12		66.00	-5.9%

Ham, Inner Shank, FOB Plant, USDA

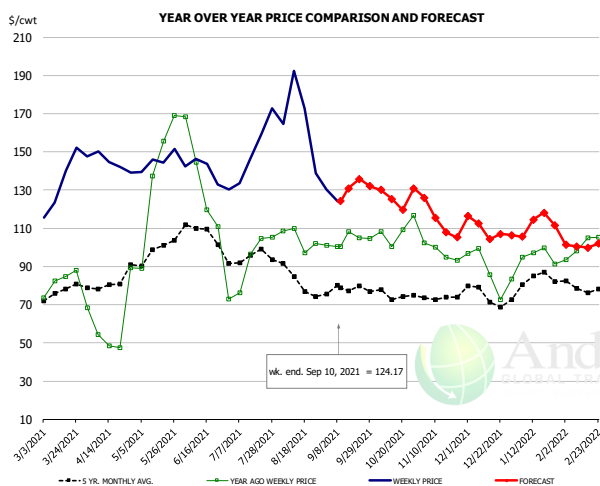


PRICE HISTORY AND FORECAST

- 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%
1-Sep		141.31	140.23		-0.8%
10-Sep		148.11	148.11		0.0%
22-Sep		148.11		133.30	-10.0%
Sep	102.89	133.80		130.00	-2.8%
Oct	100.89	129.52		125.00	-3.5%
Nov	95.08	114.81		122.00	6.3%
Dec	100.11	109.59		117.00	6.8%
Jan	98.71	109.83		125.00	13.8%
Feb	95.37	109.34		119.00	8.8%

Ham, Outer Shank, FOB Plant, USDA



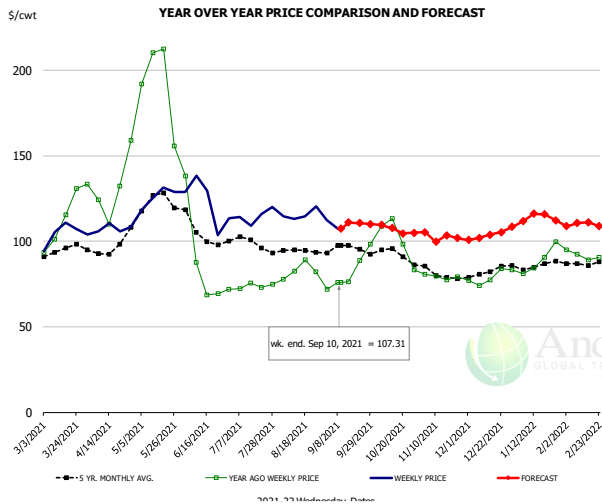
PRICE HISTORY AND FORECAST

- 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	167.64		70.5%
1-Sep		100.95	130.43		29.2%
10-Sep		100.57	124.17		23.5%
22-Sep		100.57		135.71	34.9%
Sep	76.57	100.68		132.00	31.1%
Oct	74.32	103.36		125.00	20.9%
Nov	72.43	97.53		115.00	17.9%
Dec	74.11	89.46		110.00	23.0%
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

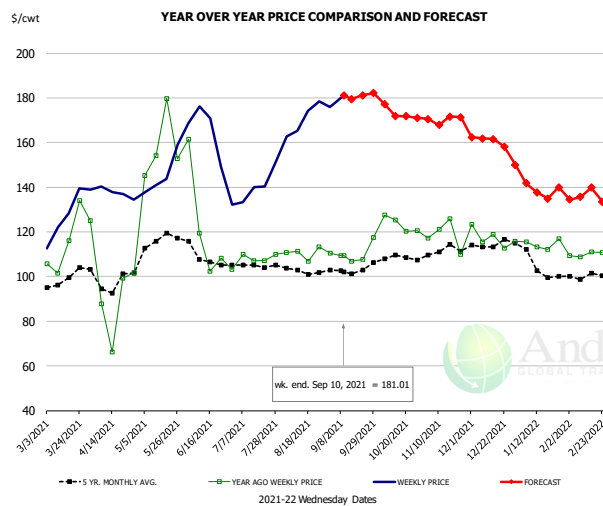


PRICE HISTORY AND FORECAST

- 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	113.94		39.8%
1-Sep		71.87	112.23		56.2%
10-Sep		75.87	107.31		41.4%
22-Sep		88.89		110.62	24.4%
Sep	95.27	80.85		108.00	33.6%
Oct	91.66	97.33		108.00	11.0%
Nov	80.81	80.16		104.00	29.7%
Dec	80.85	77.36		103.00	33.1%
Jan	85.20	86.77		113.00	30.2%
Feb	85.65	90.53		110.00	21.5%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

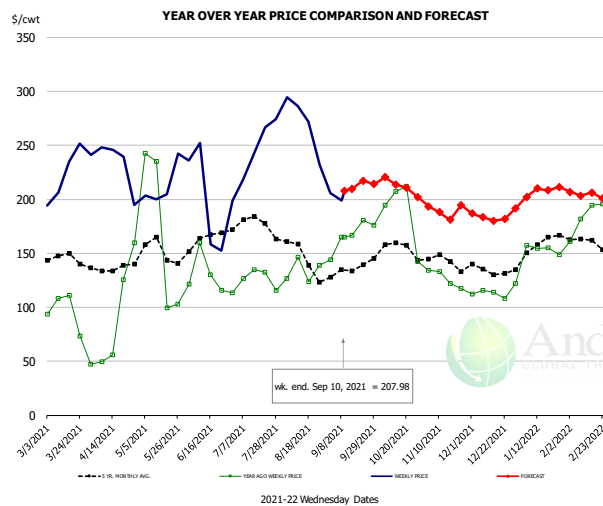


PRICE HISTORY AND FORECAST

- 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	169.07		53.6%
1-Sep		110.38	175.87		59.3%
10-Sep		109.43	181.01		65.4%
22-Sep		107.55		181.09	68.4%
Sep	101.72	110.26		181.00	64.2%
Oct	107.47	120.71		174.00	44.1%
Nov	111.85	125.63		170.00	35.3%
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



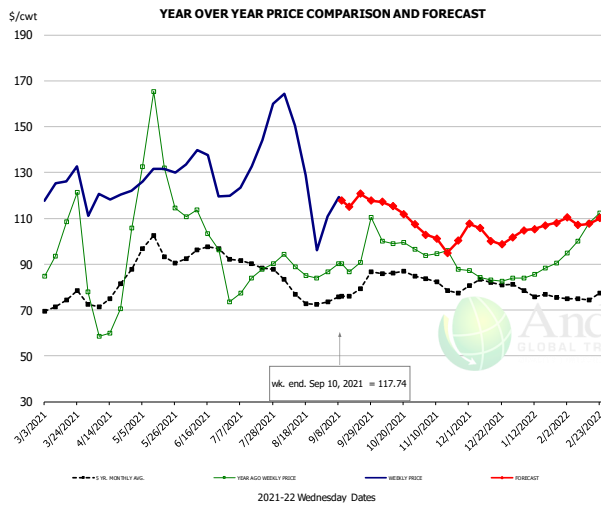
PRICE HISTORY AND FORECAST

- 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	261.55		99.0%
1-Sep		143.81	206.04		43.3%
10-Sep		164.67	207.98		26.3%
22-Sep		180.69		217.21	20.2%
Sep	133.22	166.81		208.00	24.7%
Oct	154.30	191.45		217.00	13.3%
Nov	141.60	129.21		192.00	48.6%
Dec	131.37	116.51		183.00	57.1%
Jan	155.79	158.75		204.00	28.5%
Feb	160.67	185.65		208.00	12.0%

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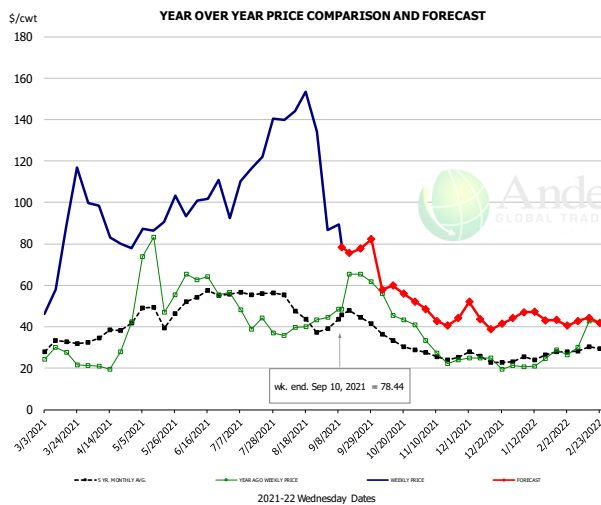
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



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	133.77		50.6%
1-Sep		86.55	110.88		28.1%
10-Sep		90.27	117.74		30.4%
22-Sep		90.82		120.71	32.9%
Sep	76.41	89.70		117.00	30.4%
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%

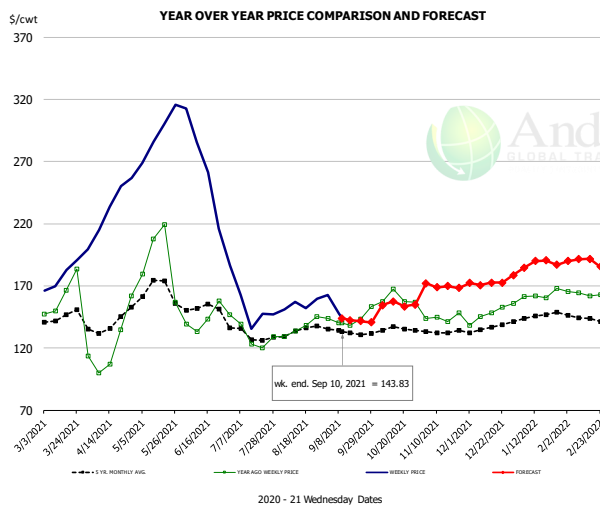
Trim, 42% Trim Combo, FOB Plant, USDA



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	135.51		257.9%
1-Sep		44.59	86.80		94.7%
10-Sep		48.62	78.44		61.3%
22-Sep		65.37		77.70	18.9%
Sep	42.89	56.26		78.00	38.6%
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

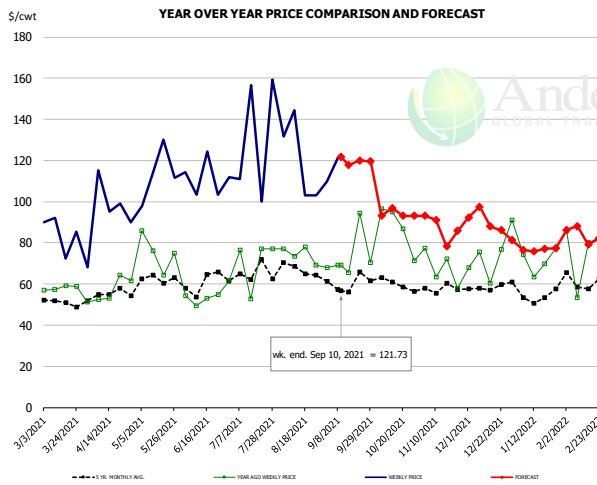


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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	153.15		13.3%
1-Sep		143.70	162.76		13.3%
10-Sep		140.18	143.83		2.6%
22-Sep		143.36		141.65	-1.2%
Sep	131.38	142.38		144.00	1.1%
Oct	133.48	157.25		154.00	-2.1%
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

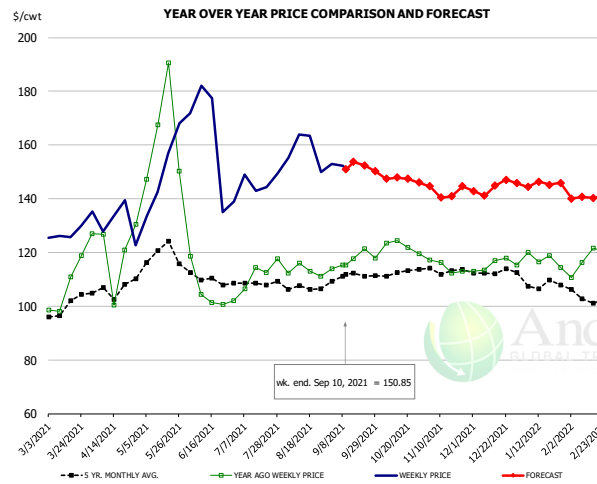


PRICE HISTORY AND FORECAST

- 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	123.38		65.3%
1-Sep		68.03	109.89		61.5%
10-Sep		69.31	121.73		75.6%
22-Sep		94.35		120.00	27.2%
Sep	59.04	70.86		121.00	70.7%
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

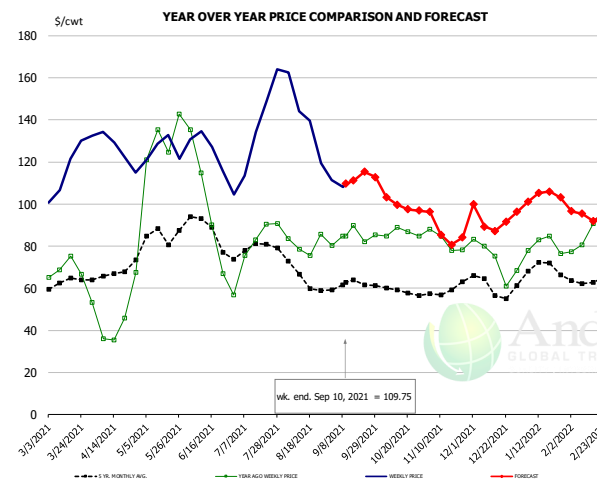


PRICE HISTORY AND FORECAST

- 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	157.50		39.4%
1-Sep		113.98	152.92		34.2%
10-Sep		115.24	150.85		30.9%
22-Sep		121.43		152.42	25.5%
Sep	109.58	114.61		152.00	32.6%
Oct	111.22	119.10		147.00	23.4%
Nov	112.75	115.37		145.00	25.7%
Dec	110.92	114.63		144.00	25.6%
Jan	108.01	115.80		144.00	24.4%
Feb	103.50	116.98		141.00	20.5%

Trim, 72% Trim Combo, FOB Plant, USDA



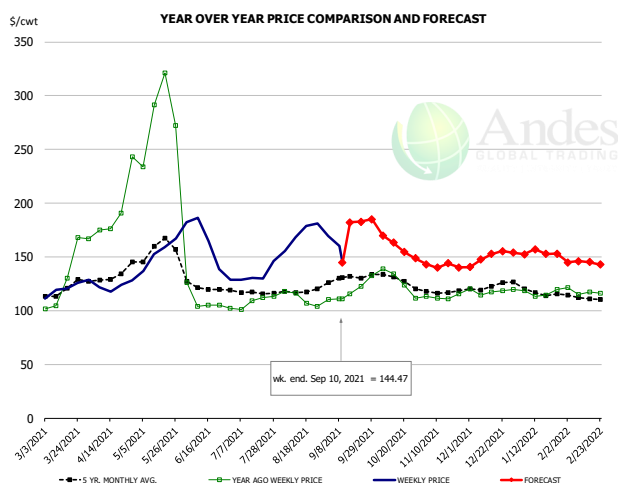
PRICE HISTORY AND FORECAST

- 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	138.67		71.7%
1-Sep		80.29	111.44		38.8%
10-Sep		84.89	109.75		29.3%
22-Sep		82.17		115.36	40.4%
Sep	61.30	83.95		110.00	31.0%
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

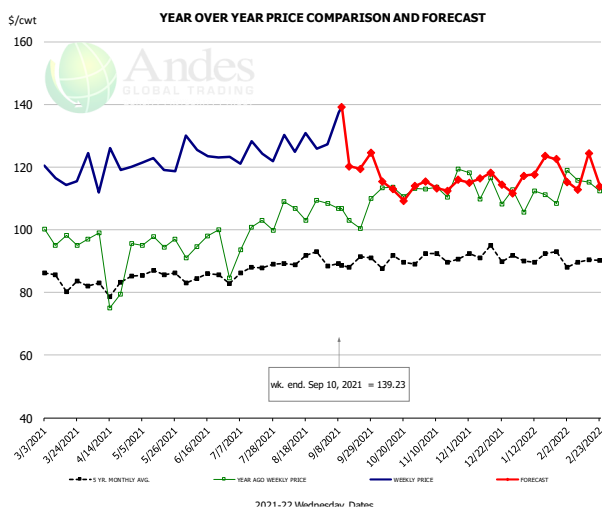


PRICE HISTORY AND FORECAST

- 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	171.17		55.9%
1-Sep		110.33	169.46		53.6%
10-Sep		111.01	144.47		30.1%
22-Sep		122.76		182.82	48.9%
Sep	128.65	115.34		177.00	53.5%
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		154.00	32.9%
Feb	110.91	117.07		145.00	23.9%

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%
1-Sep		108.44	127.23		17.3%
10-Sep		106.80	139.23		30.4%
22-Sep		100.45		119.47	18.9%
Sep		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%
Feb	89.60	115.54		119.00	3.0%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

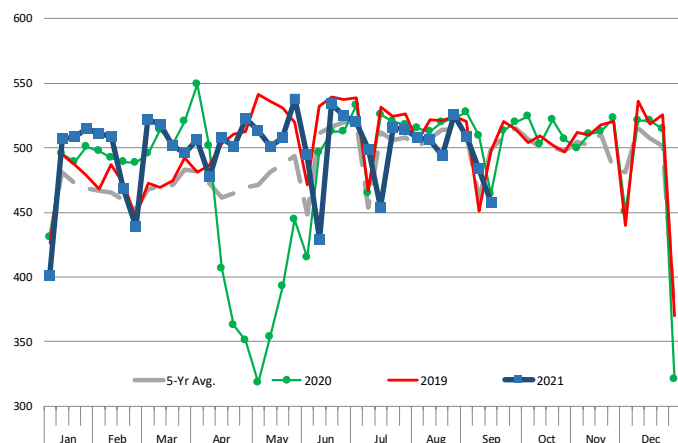
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	12-Sep-20	581.0		843.0		488.0	
This Week	11-Sep-21	577.0	-0.7%	822.0	-2.5%	473.2	-3.0%
Last Week	4-Sep-21	624.0		821.0		511.4	
This Week	11-Sep-21	577.0	-7.5%	822.0	0.1%	473.2	-7.5%
YTD Last Year	12-Sep-20	22,209		827.8		18,385	
YTD This Year	11-Sep-21	23,043	3.8%	826.0	-0.2%	19,033	3.5%

Quarterly History + Forecasts

Q1 2020	8,402		824.9		6,931	
Q2 2020	7,399		818.9		6,059	
Q3 2020	8,542		833.0		7,115	
Q4 2020	8,443		837.2		7,069	
Annual	32,786	Y/Y % CH.	828.5	Y/Y % CH.	27,174	Y/Y % CH.
Q1 2021	8,274	-1.5%	833.4	1.0%	6,895	-0.5%
Q2 2021	8,502	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%
Annual	33,250	1.4%	829.2	0.1%	27,566	1.4%
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%
Annual	32,699	-1.7%	828.3	-0.1%	27,077	-1.8%

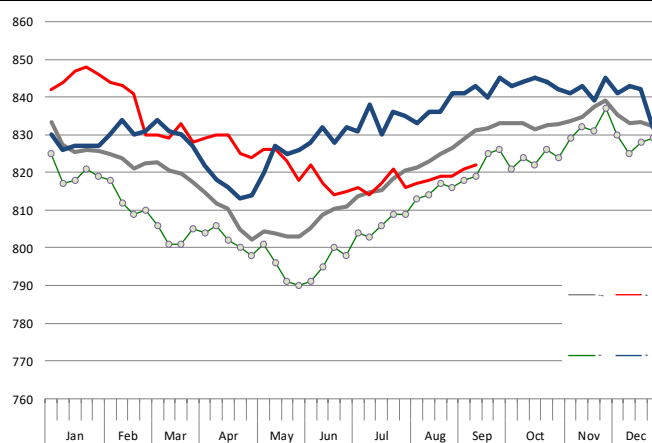
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

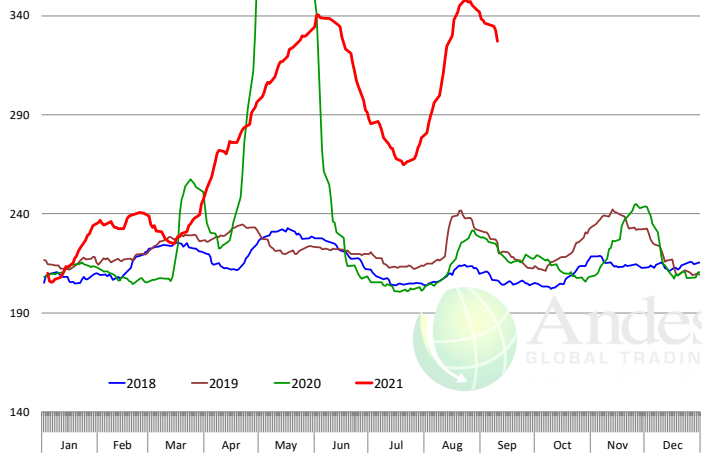
Average Dressed Weight Per Carcass. Data Source: USDA AMS



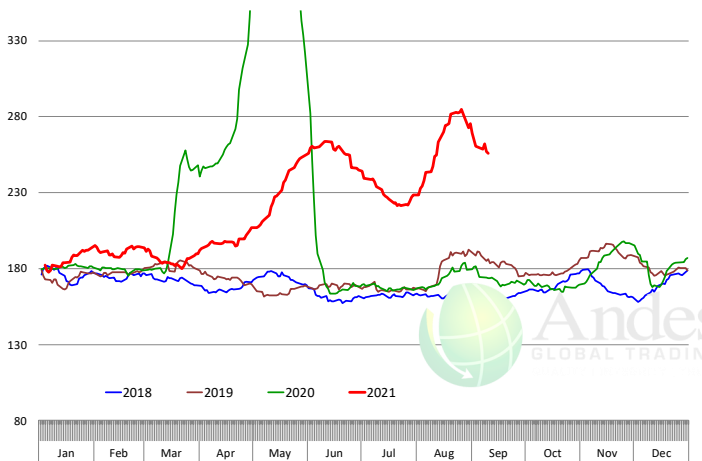
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Beef Primal Values

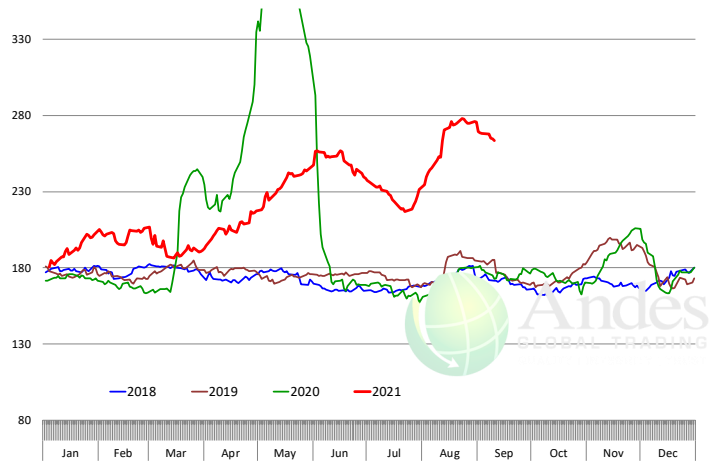
Beef Choice Cutout Value, USDA, Daily, \$/cwt



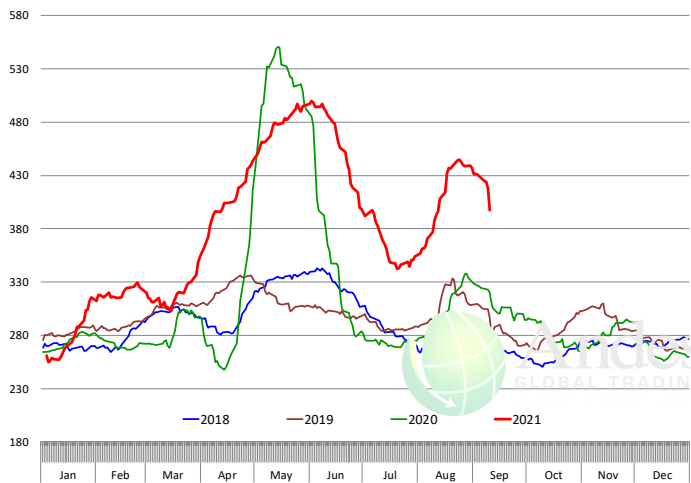
Primal Round Cutout Value, USDA, Daily, \$/cwt



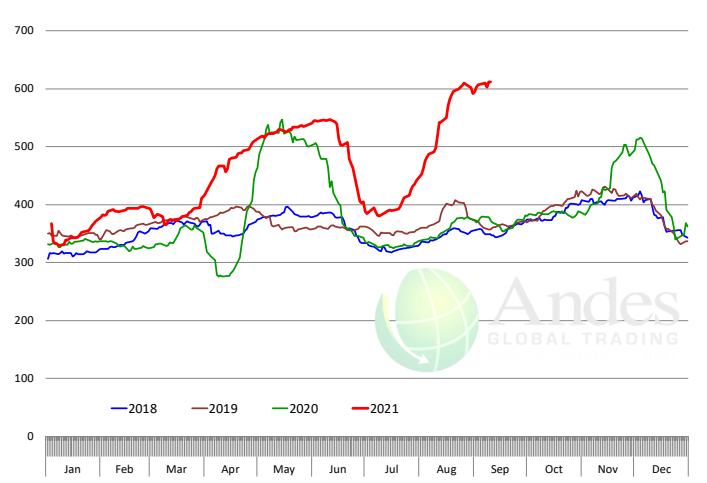
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

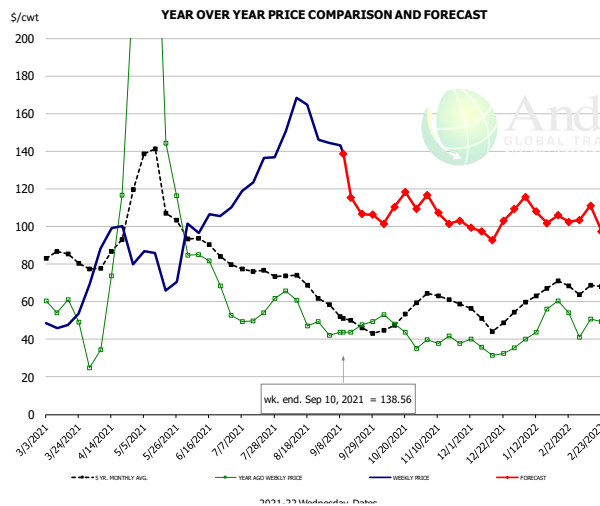


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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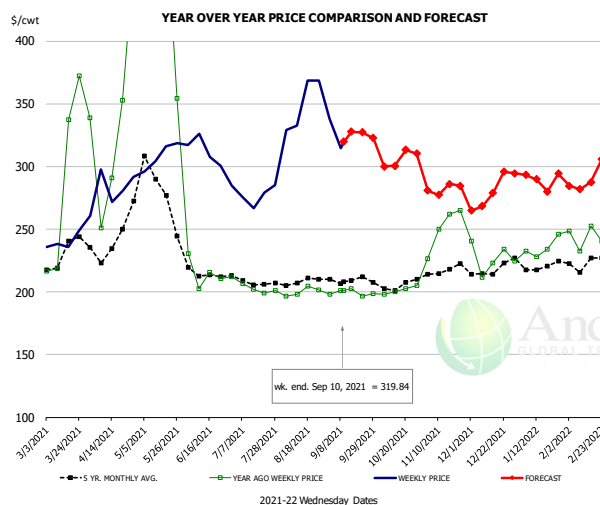
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	155.55		199.0%
1-Sep		42.08	144.33		243.0%
10-Sep		43.70	138.56		217.1%
22-Sep		47.74		106.49	123.1%
Sep	50.49	43.87		120.00	173.5%
Oct	46.87	43.75		106.00	142.3%
Nov	62.08	40.28		108.00	168.1%
Dec	50.50	36.30		98.00	170.0%
Jan	62.39	49.70		108.00	117.3%
Feb	66.78	47.92		105.00	119.1%

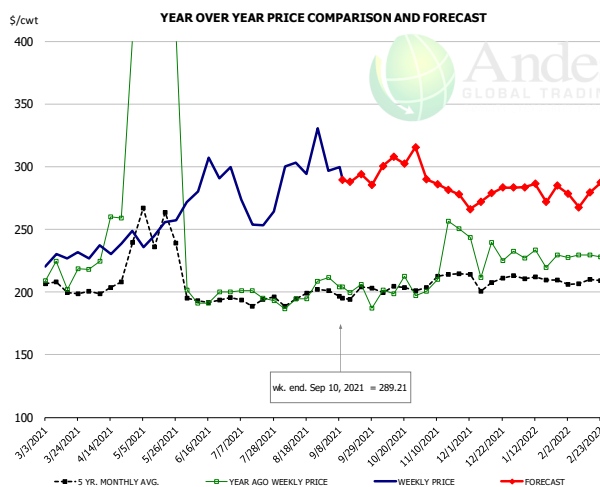
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



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	341.71		70.8%
1-Sep		197.88	337.89		70.8%
10-Sep		201.15	319.84		59.0%
22-Sep		196.51		327.28	66.5%
Sep	207.89	194.52		328.00	68.6%
Oct	203.66	197.04		303.00	53.8%
Nov	215.19	243.48		284.00	16.6%
Dec	212.63	223.70		277.00	23.8%
Jan	219.16	234.87		287.00	22.2%
Feb	222.81	244.85		287.00	17.2%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

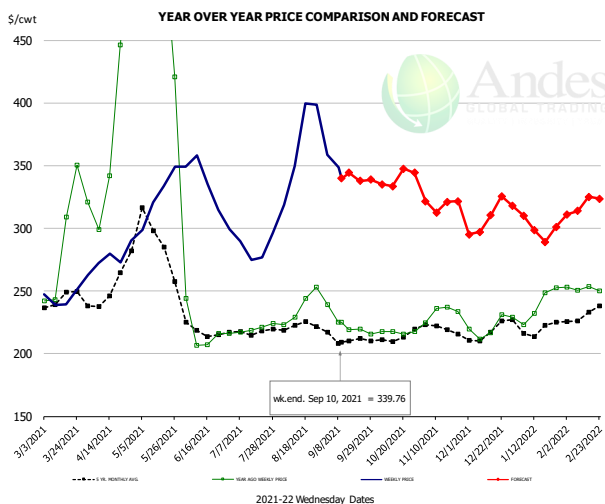


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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	291.37		47.9%
1-Sep		211.51	296.90		40.4%
10-Sep		203.90	289.21		41.8%
22-Sep		205.86		293.94	42.8%
Sep	196.08	207.39		290.00	39.8%
Oct	197.19	194.43		302.00	55.3%
Nov	206.60	224.88		287.00	27.6%
Dec	203.82	215.74		275.00	27.5%
Jan	208.42	228.11		279.00	22.3%
Feb	205.99	228.49		277.00	21.2%

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

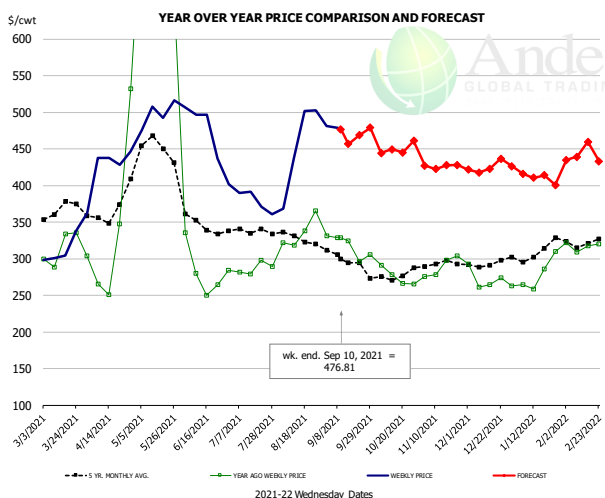


PRICE HISTORY AND FORECAST

- 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	363.52		54.9%
1-Sep		239.19	358.76		50.0%
10-Sep		225.37	339.76		50.8%
22-Sep		219.58		337.74	53.8%
Sep	209.95	223.36		344.00	54.0%
Oct	212.84	215.93		337.00	56.1%
Nov	218.30	232.24		321.00	38.2%
Dec	213.10	219.31		307.00	40.0%
Jan	219.09	237.18		303.00	27.7%
Feb	228.37	249.56		316.00	26.6%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

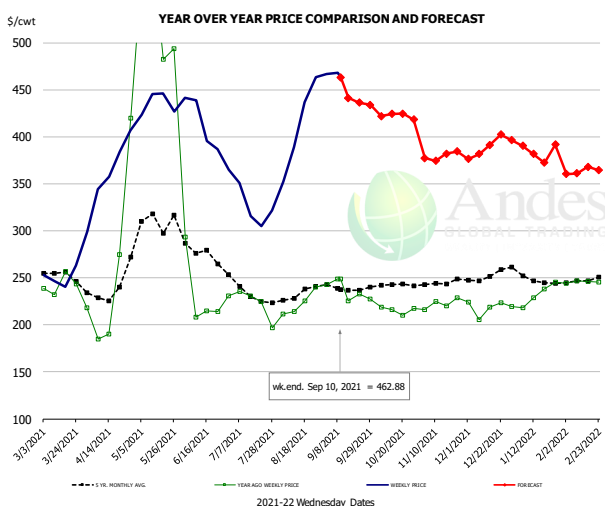


PRICE HISTORY AND FORECAST

- 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	448.30		35.0%
1-Sep		331.51	481.37		45.2%
10-Sep		328.32	476.81		45.2%
22-Sep		296.15		468.41	58.2%
Sep	297.56	315.48		477.00	51.2%
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		410.00	48.8%
Feb	319.84	313.53		433.00	38.1%

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



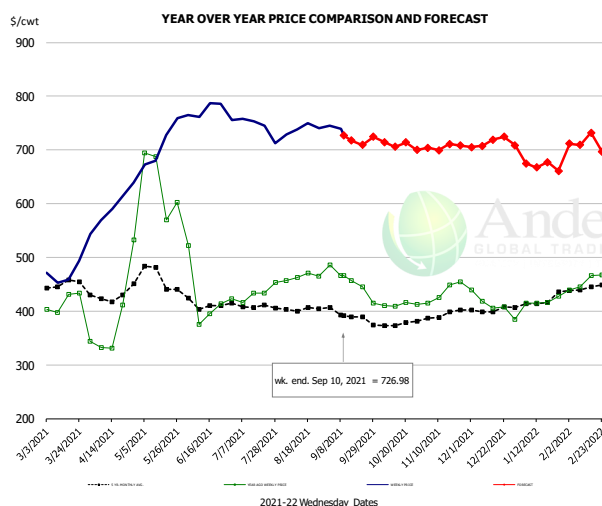
PRICE HISTORY AND FORECAST

- 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	407.51		83.0%
1-Sep		243.01	466.88		92.1%
10-Sep		248.98	462.88		85.9%
22-Sep		232.97		436.12	87.2%
Sep	235.20	232.11		442.00	90.4%
Oct	240.07	215.87		421.00	95.0%
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

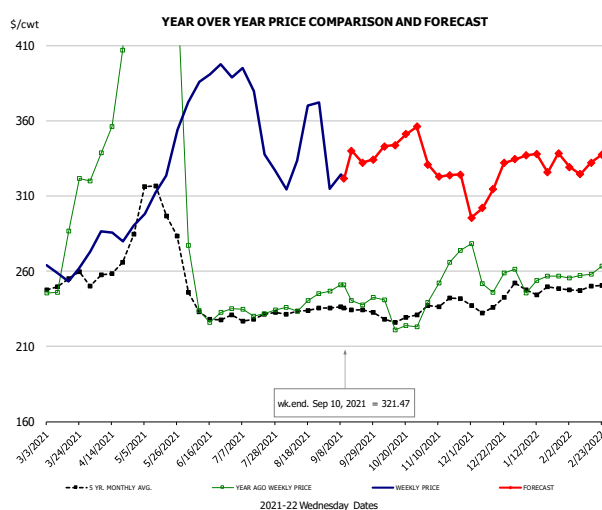


PRICE HISTORY AND FORECAST

- 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	731.41		59.5%
1-Sep		485.37	745.06		53.5%
10-Sep		465.88	726.98		56.0%
22-Sep		445.29		709.36	59.3%
Sep	386.64	444.71		726.00	63.3%
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

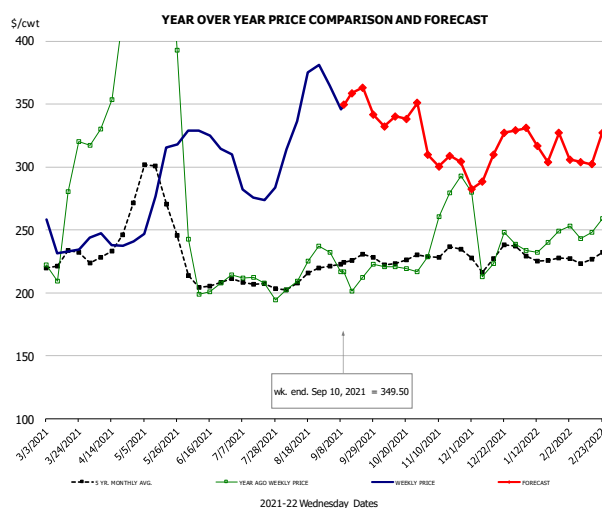


PRICE HISTORY AND FORECAST

- 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	342.06		43.0%
1-Sep		246.64	314.76		27.6%
10-Sep		250.98	321.47		28.1%
22-Sep		237.55		332.03	39.8%
Sep	233.22	242.45		337.00	39.0%
Oct	227.41	226.49		345.00	52.3%
Nov	238.65	257.34		328.00	27.5%
Dec	233.58	247.26		311.00	25.8%
Jan	246.15	251.63		334.00	32.7%
Feb	246.43	257.63		330.00	28.1%

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



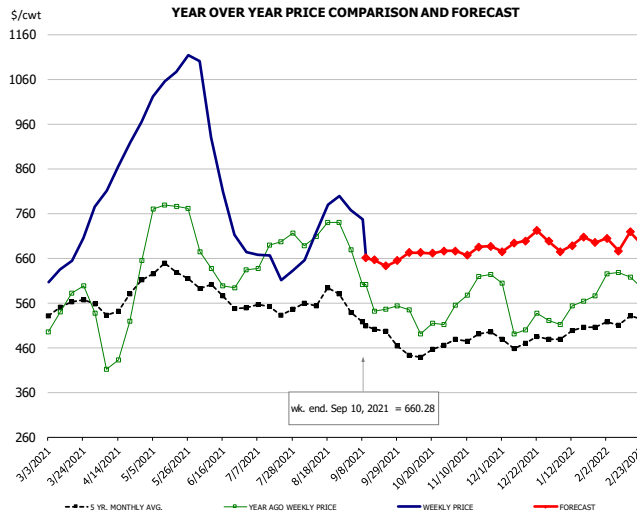
PRICE HISTORY AND FORECAST

- 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	346.16		58.4%
1-Sep		232.24	364.75		57.1%
10-Sep		216.86	349.50		61.2%
22-Sep		212.24		363.20	71.1%
Sep	222.74	212.06		354.00	66.9%
Oct	224.51	218.66		333.00	52.3%
Nov	229.84	258.44		310.00	19.9%
Dec	221.80	231.76		302.00	30.3%
Jan	228.58	238.65		318.00	33.3%
Feb	226.28	248.59		307.00	23.5%

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

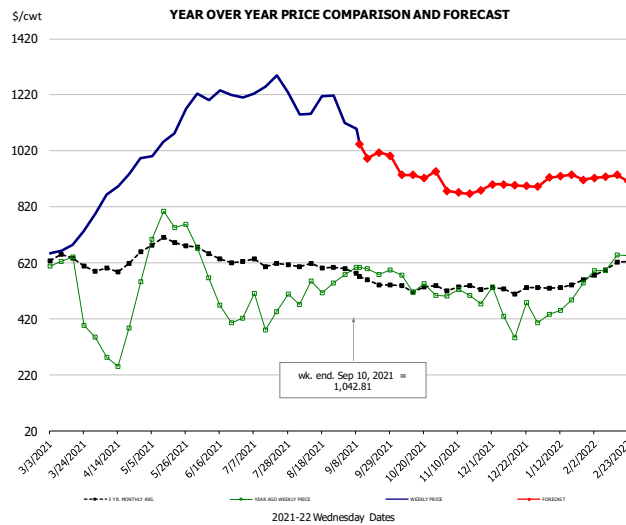


PRICE HISTORY AND FORECAST

- 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	743.67		4.4%
1-Sep		678.92	767.68		13.1%
10-Sep		601.14	660.28		9.8%
22-Sep		545.38		642.22	17.8%
Sep	499.97	577.73		660.00	14.2%
Oct	446.47	507.46		670.00	32.0%
Nov	475.36	585.34		680.00	16.2%
Dec	464.94	510.42		697.00	36.6%
Jan	484.49	533.78		682.00	27.8%
Feb	508.08	597.67		704.00	17.8%

Outside Skirt, USDA

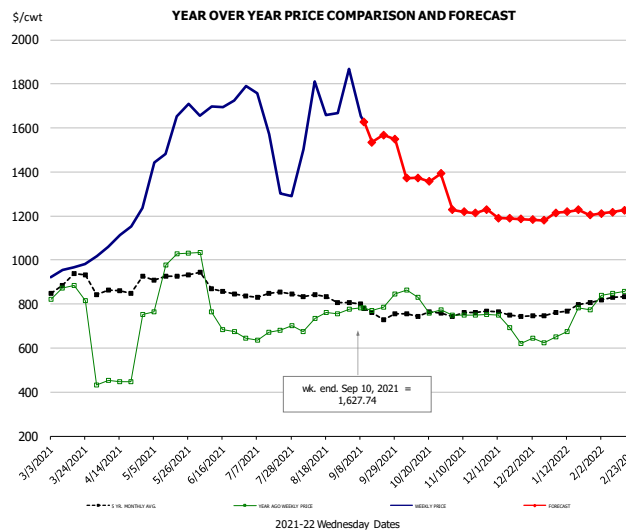


PRICE HISTORY AND FORECAST

- 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%
1-Sep		577.93	1118.59		93.6%
10-Sep		602.42	1042.81		73.1%
22-Sep		578.28		1014.40	75.4%
Sep	570.34	590.41		1000.00	69.4%
Oct	529.31	534.86		935.00	74.8%
Nov	532.71	499.58		875.00	75.1%
Dec	522.75	439.60		900.00	104.7%
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%
1-Sep		775.22	1867.68		140.9%
10-Sep		781.84	1627.74		108.2%
22-Sep		785.50		1567.25	99.5%
Sep	777.33	791.86		1545.00	95.1%
Oct	753.60	807.16		1375.00	70.3%
Nov	760.34	751.15		1225.00	63.1%
Dec	748.93	666.20		1190.00	78.6%
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

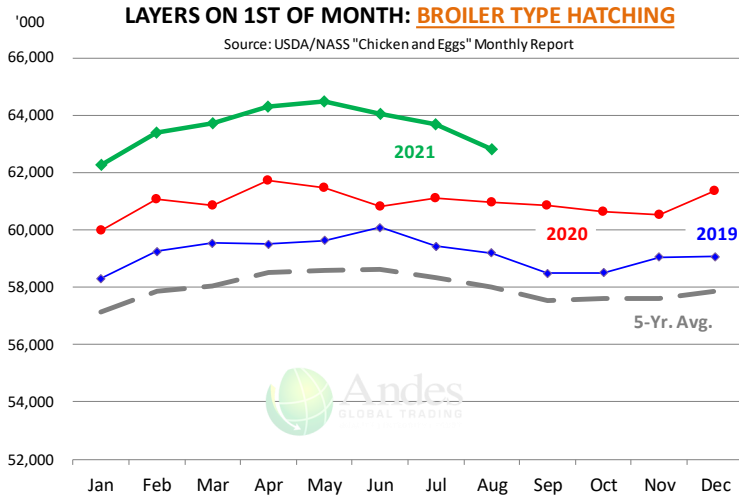
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	5-Sep-20	173.9		4.85		843.0	
Last Week	4-Sep-21	161.3	-7.2%	4.83	-0.5%	778.6	-7.6%
Prev. Week	28-Aug-21	167.8		4.77		799.5	
Last Week	4-Sep-21	161.3	-3.8%	4.83	1.3%	778.6	-2.6%
YTD Last Year	5-Sep-20	5,920		4.78		28,289	
YTD This Year	4-Sep-21	5,834	-1.5%	4.83	1.1%	28,170	-0.4%

Quarterly History + Forecasts

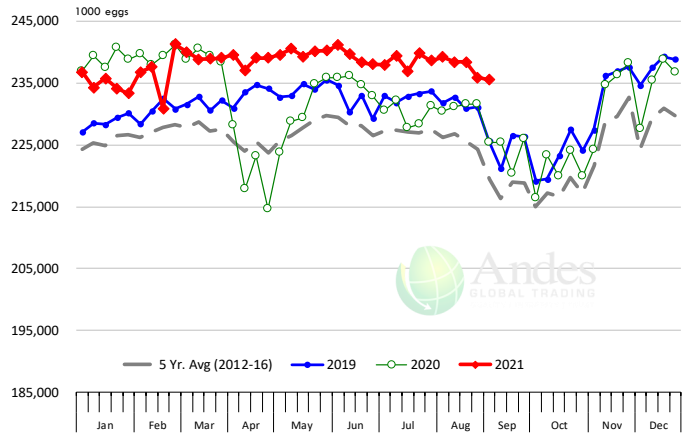
Q1 2020		2,348		4.79		11,238	
Q2 2020		2,258		4.84		10,940	
Q3 2020		2,349		4.84		11,358	
Q4 2020		2,275		4.86		11,047	
Annual		9,230	Y/Y % CH.	4.83	Y/Y % CH.	44,583	Y/Y % CH.
Q1 2021		2,254	-4.0%	4.83	1.0%	10,893	-3.1%
Q2 2021		2,304	2.0%	4.87	0.5%	11,221	2.6%
Q3 2021		2,365	0.7%	4.88	0.9%	11,541	1.6%
Q4 2021		2,262	-0.6%	4.86	0.1%	10,993	-0.5%
Annual		9,185	-0.5%	4.86	0.6%	44,649	0.1%
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%
Annual		9,276	1.0%	4.87	0.1%	45,151	1.1%

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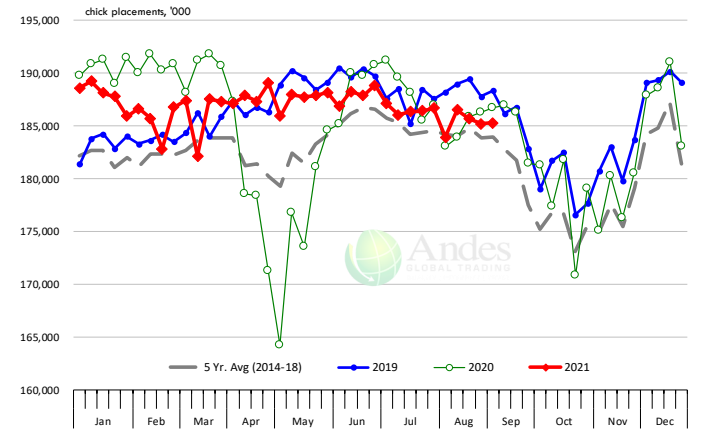
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

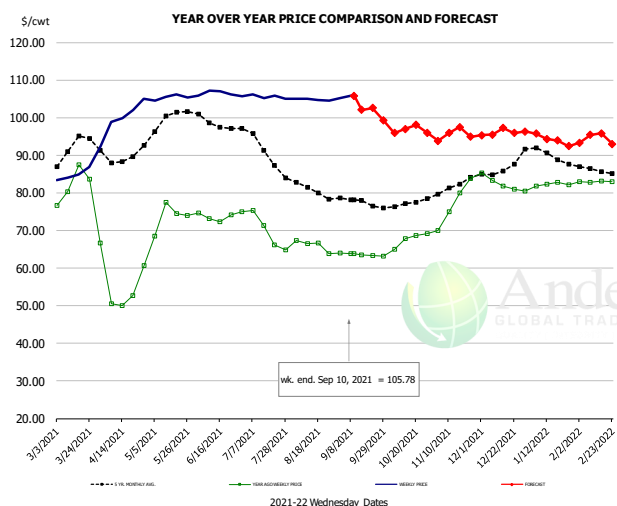


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

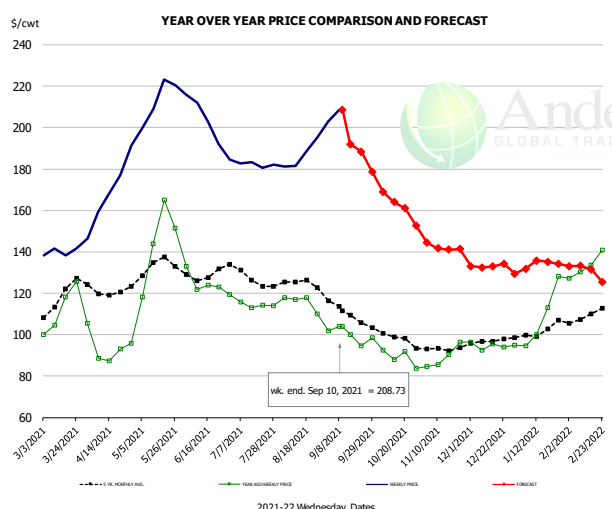


PRICE HISTORY AND FORECAST

- 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%
1-Sep		63.98	105.23		64.5%
10-Sep		63.90	105.78		65.5%
22-Sep		63.27		102.59	62.1%
Sep	77.83	63.57		104.00	63.6%
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

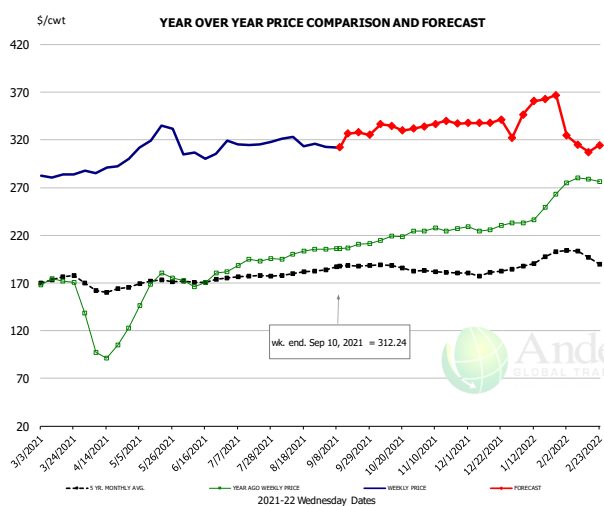


PRICE HISTORY AND FORECAST

- 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%
1-Sep		102.01	202.94		98.9%
10-Sep		103.92	208.73		100.9%
22-Sep		94.75		188.43	98.9%
Sep	111.23	99.85		195.00	95.3%
Oct	99.38	88.98		168.00	88.8%
Nov	93.34	89.30		143.00	60.1%
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.



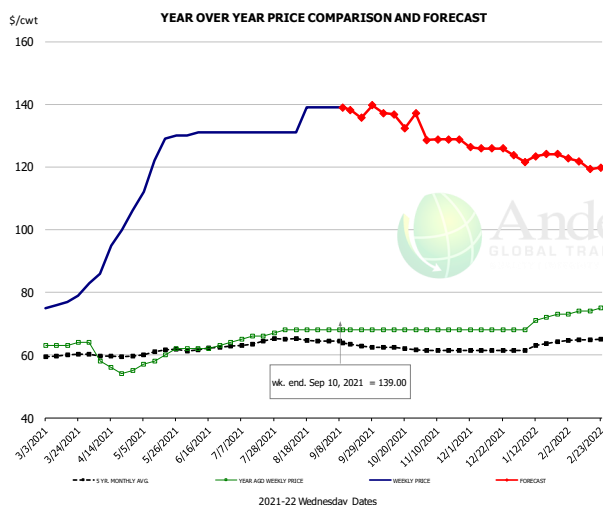
PRICE HISTORY AND FORECAST

- 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%
1-Sep		205.74	312.46		51.9%
10-Sep		205.90	312.24		51.6%
22-Sep		210.41		327.89	55.8%
Sep	187.04	208.06		322.00	54.8%
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

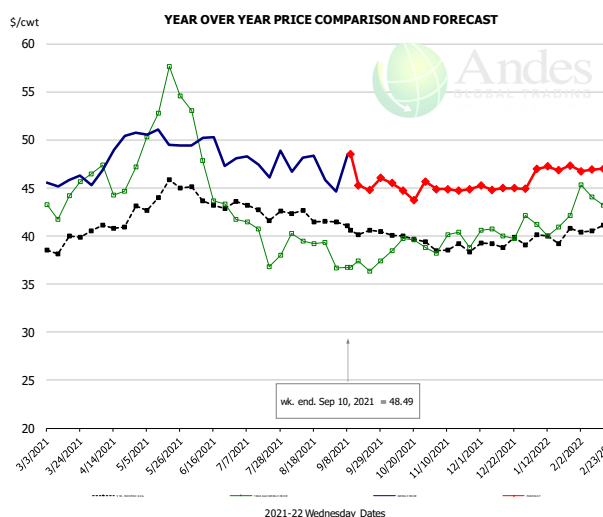


PRICE HISTORY AND FORECAST

- 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%
1-Sep		68.00	139.00		104.4%
10-Sep		68.00	139.00		104.4%
22-Sep		68.00		135.69	99.5%
Sep	63.75	68.00		138.00	102.9%
Oct	62.30	68.00		136.00	100.0%
Nov	61.40	68.00		129.00	89.7%
Dec	61.40	68.00		126.00	85.3%
Jan	62.84	71.00		122.00	71.8%
Feb	64.80	74.00		122.00	64.9%

N.E. Broiler Drumsticks, USDA

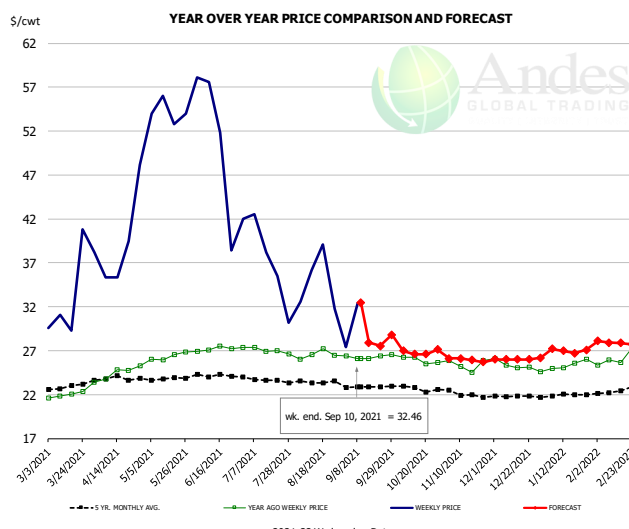


PRICE HISTORY AND FORECAST

- 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%
1-Sep		36.69	44.65		21.7%
10-Sep		36.71	48.49		32.1%
22-Sep		36.33		44.76	23.2%
Sep	40.85	36.90		45.00	21.9%
Oct	40.04	39.15		45.00	15.0%
Nov	38.76	39.38		45.00	14.3%
Dec	39.36	40.63		45.00	10.7%
Jan	39.77	41.06		47.00	14.5%
Feb	40.81	44.31		47.00	6.1%

MSC 15-20% , National, Fresh, USDA



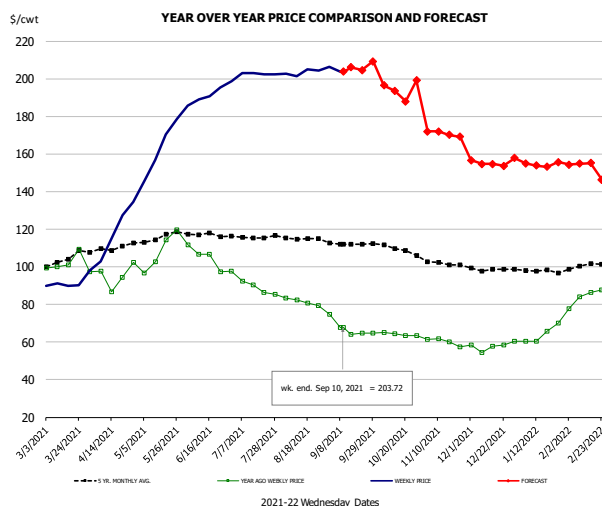
PRICE HISTORY AND FORECAST

- 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%
1-Sep		26.43	27.42		3.7%
10-Sep		26.08	32.46		24.5%
22-Sep		26.40		27.53	4.3%
Sep	22.91	26.31		28.00	6.4%
Oct	22.66	25.91		27.00	4.2%
Nov	22.15	25.35		26.00	2.6%
Dec	21.73	25.25		26.00	3.0%
Jan	21.92	25.40		27.00	6.3%
Feb	22.31	26.04		28.00	7.5%

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B/S BROILER THIGHS, USDA

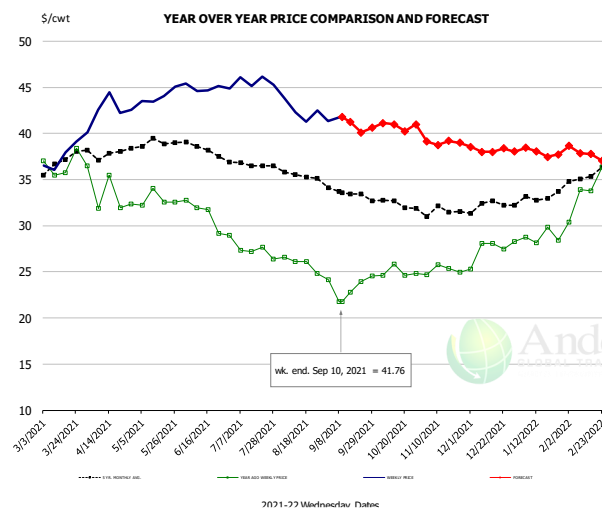


PRICE HISTORY AND FORECAST

- 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%
1-Sep		74.62	206.35		176.5%
10-Sep		67.72	203.72		200.8%
22-Sep		67.72		204.60	202.1%
Sep	112.05	67.15		205.00	205.3%
Oct	110.48	64.04		194.00	202.9%
Nov	102.60	60.17		172.00	185.9%
Dec	98.70	57.79		155.00	168.2%
Jan	98.23	64.15		155.00	141.6%
Feb	100.15	84.02		155.00	84.5%

N.E. BROILER LEG QUARTERS, USDA

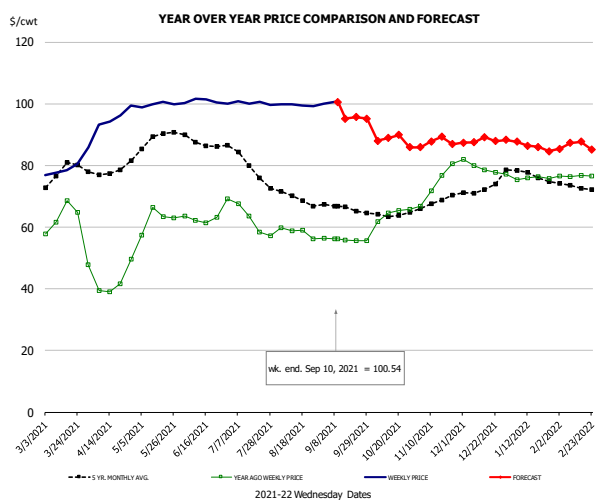


PRICE HISTORY AND FORECAST

- 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%
1-Sep		24.15	41.33		71.1%
10-Sep		21.79	41.76		91.6%
22-Sep		23.94		40.10	67.5%
Sep	33.73	23.45		41.00	74.9%
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	100.31		58.7%
Aug	69.90	58.44	99.56		70.4%
1-Sep		56.31	99.99		77.6%
10-Sep		56.23	100.54		78.8%
22-Sep		55.60		95.68	72.1%
Sep	66.46	55.91		97.00	73.5%
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

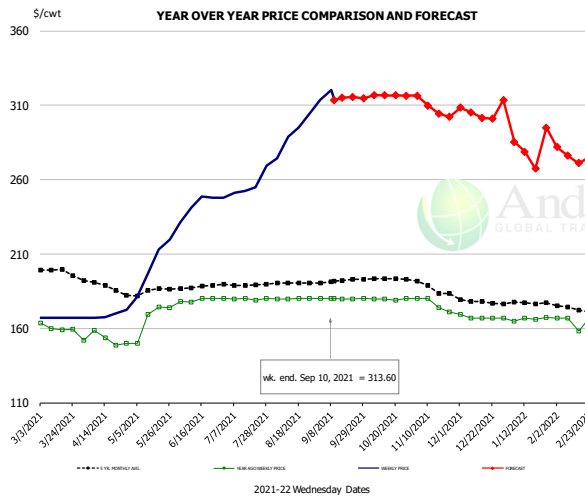
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	5-Sep-20	4.088		24.83		101.5	
Last Week	4-Sep-21	3.756	-8.1%	24.42	-1.7%	91.7	-9.7%
Prev. Week	28-Aug-21	3.992		24.62		98.3	
Last Week	4-Sep-21	3.756	-5.9%	24.42	-0.8%	91.7	-6.7%
YTD Last Year	5-Sep-20	143.8		25.94		3,731	
YTD This Year	4-Sep-21	134.5	-6.4%	25.86	-0.3%	3,480	-6.7%

Quarterly History + Forecasts

Q1 2020		55,904		26.27		1,469	
Q2 2020		52,681		26.00		1,369	
Q3 2020		56,819		25.59		1,454	
Q4 2020		57,599		25.20		1,451	
Annual		223,003	Y/Y % CH.	25.76	Y/Y % CH.	5,743	Y/Y % CH.
Q1 2021		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%
Annual		218,352	-2.1%	25.99	0.9%	5,671	-1.3%
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%
Annual		220,294	0.9%	26.14	0.6%	5,755	1.5%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

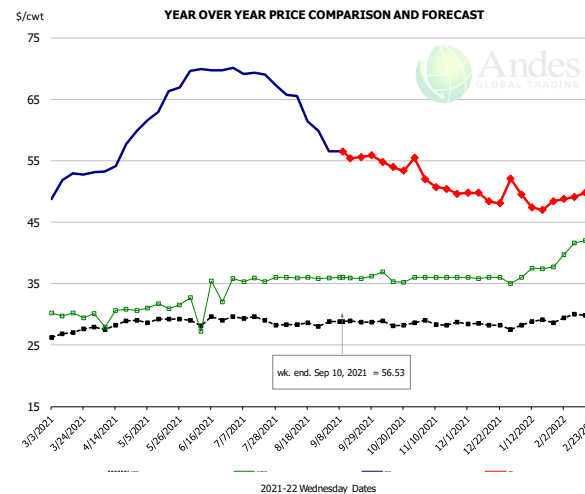


PRICE HISTORY AND FORECAST

- 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%
1-Sep		180.00	313.60		74.2%
10-Sep		180.33	313.60		73.9%
22-Sep		179.71		315.55	75.6%
Sep	191.81	179.93		314.00	74.5%
Oct	193.13	179.58		317.00	76.5%
Nov	187.64	176.29		310.00	75.8%
Dec	177.98	167.44		304.00	81.6%
Jan	177.01	166.36		281.00	68.9%
Feb	174.03	164.77		281.00	70.5%

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

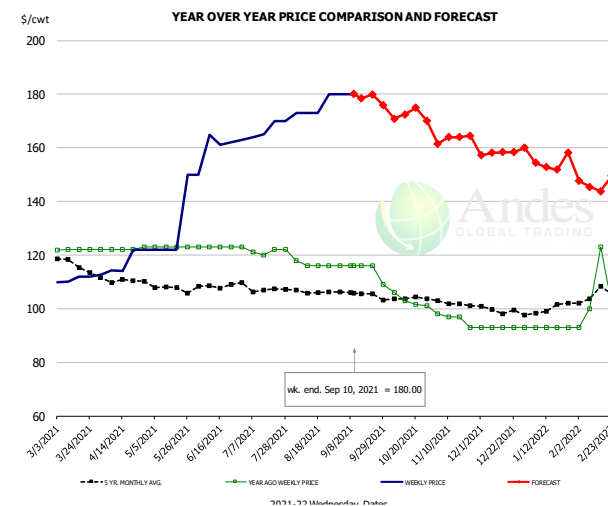


PRICE HISTORY AND FORECAST

- 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%
1-Sep		35.88	56.53		57.6%
10-Sep		36.00	56.53		57.0%
22-Sep		35.85		55.60	55.1%
Sep	28.86	35.97		56.00	55.7%
Oct	28.54	35.85		54.00	50.6%
Nov	28.56	36.00		51.00	41.7%
Dec	28.31	35.76		49.00	37.0%
Jan	28.59	37.17		49.00	31.8%
Feb	29.75	41.85		49.00	17.1%

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



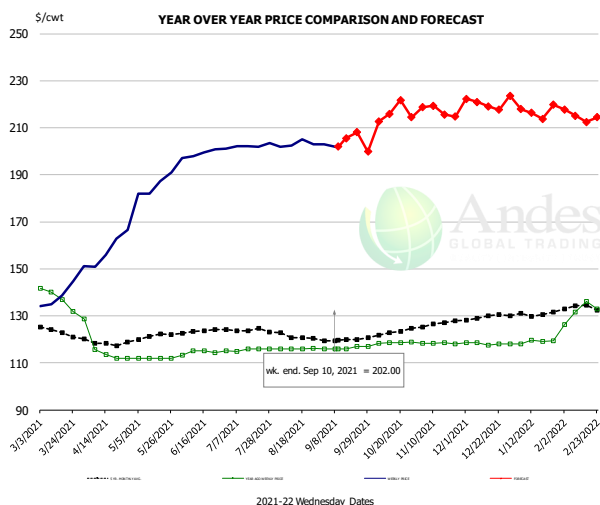
PRICE HISTORY AND FORECAST

- 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%
1-Sep		116.00	180.00		55.2%
10-Sep		116.00	180.00		55.2%
22-Sep		116.00		179.88	55.1%
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%
1-Sep		116.00	203.05		75.0%
10-Sep		116.00	202.00		74.1%
22-Sep		116.00		208.03	79.3%
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%

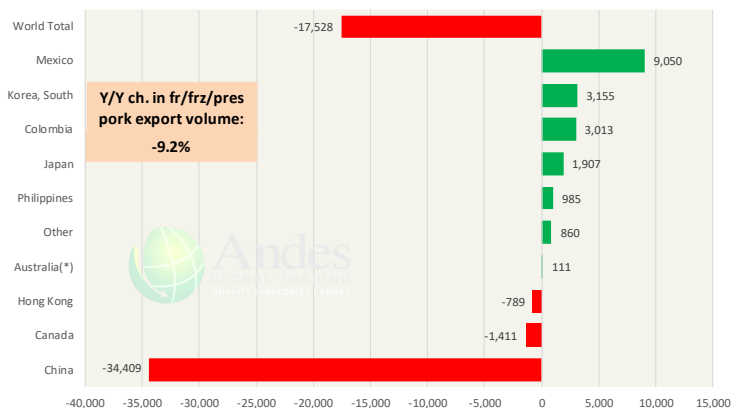
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

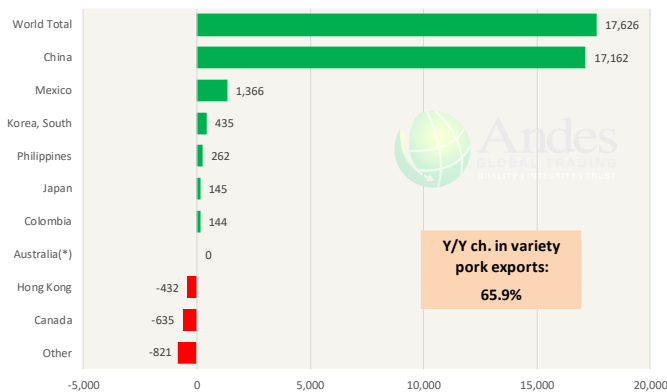
Units: Metric Tons



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

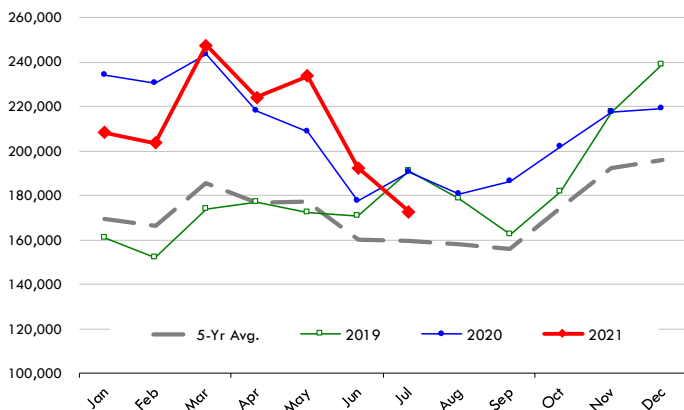
Source: USDA/FAS

Units: Metric Tons



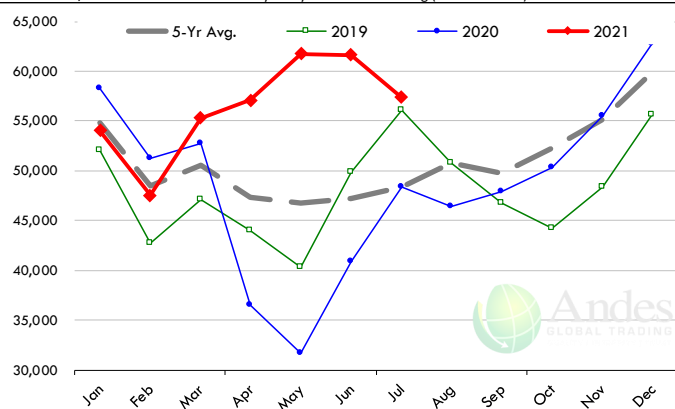
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



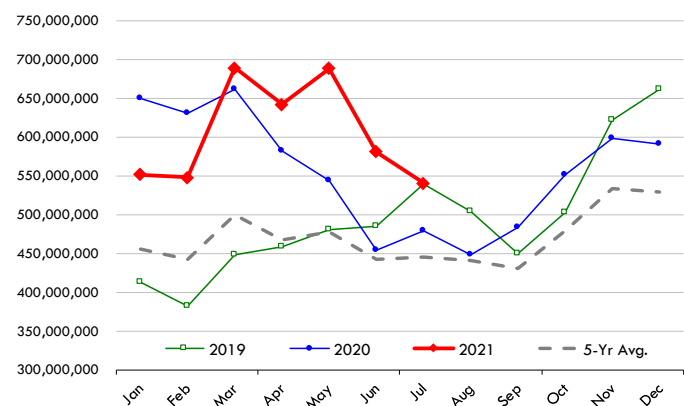
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



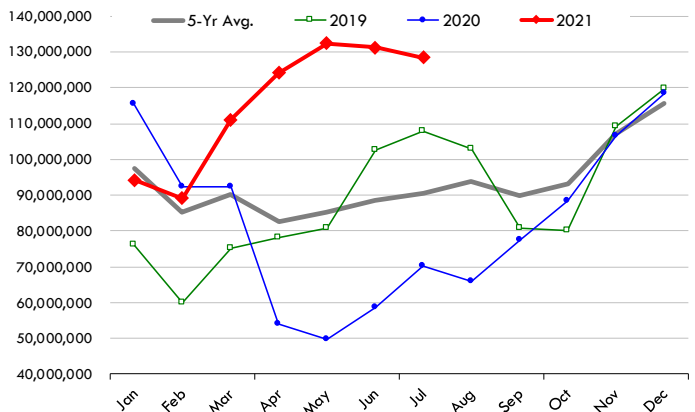
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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



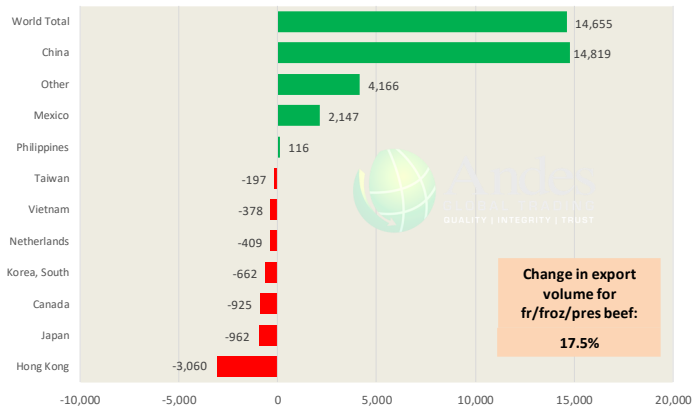
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

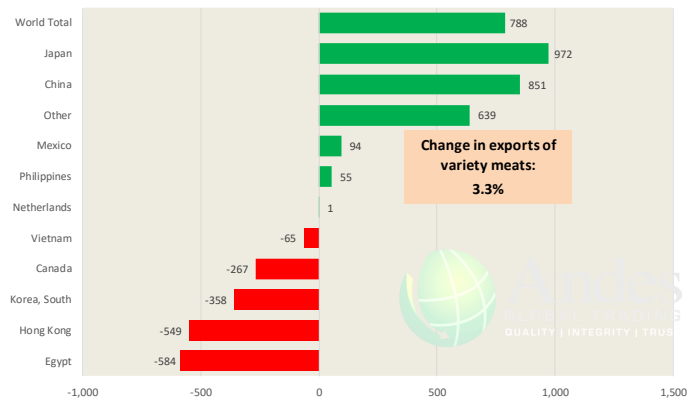
Unit: Metric Ton



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

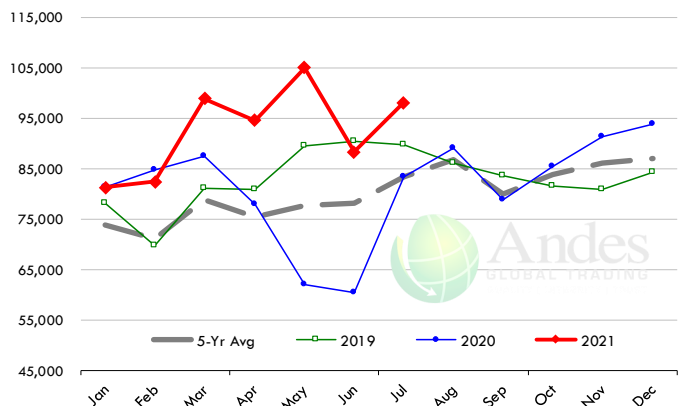
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



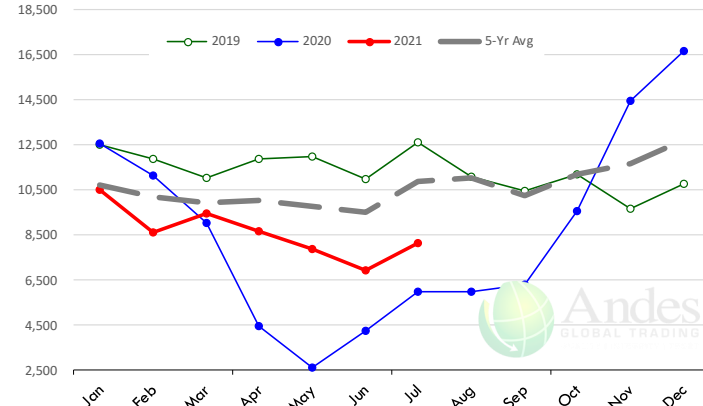
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



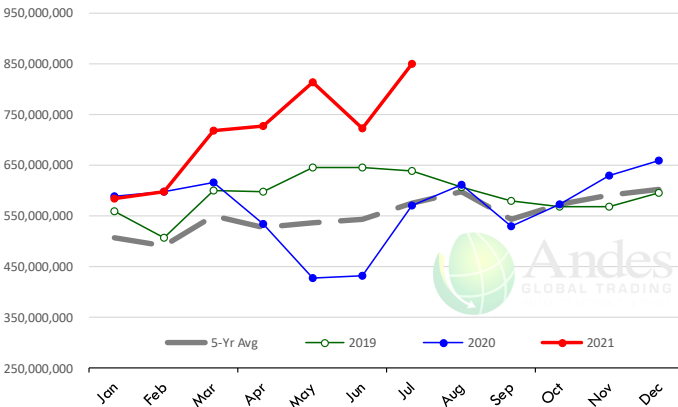
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



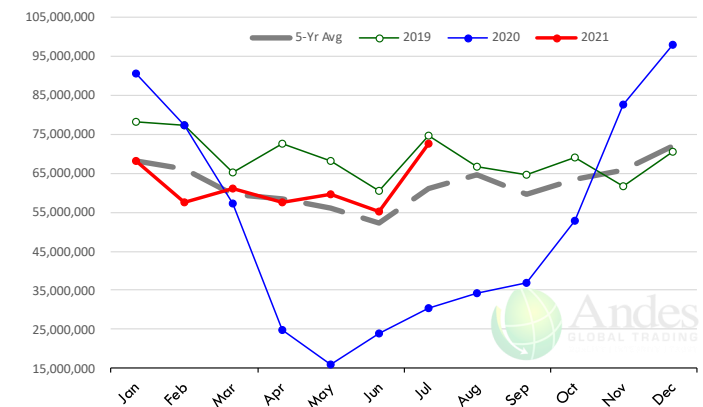
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



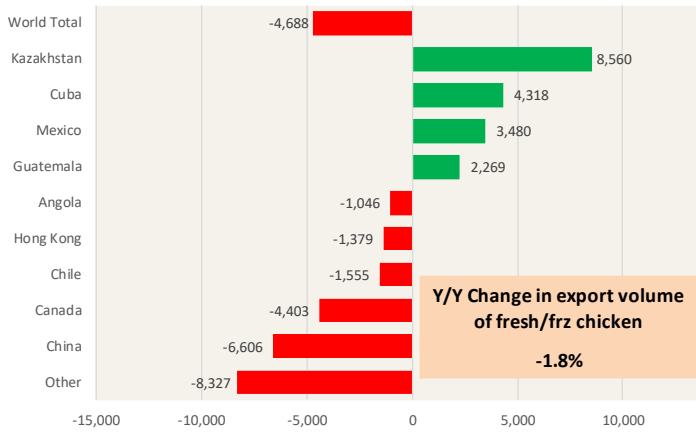
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

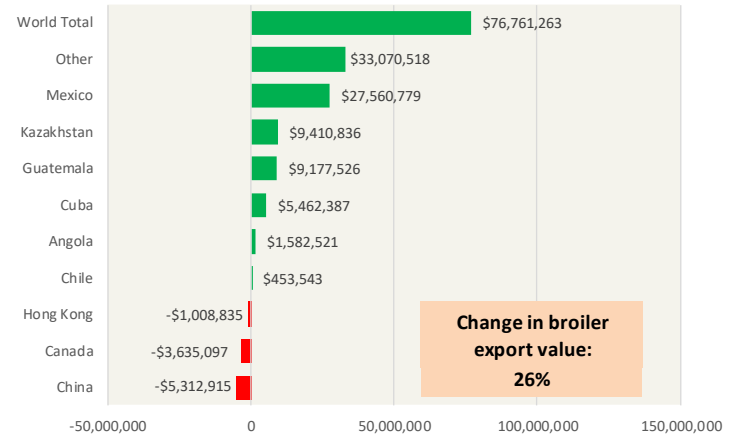
Units: M



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

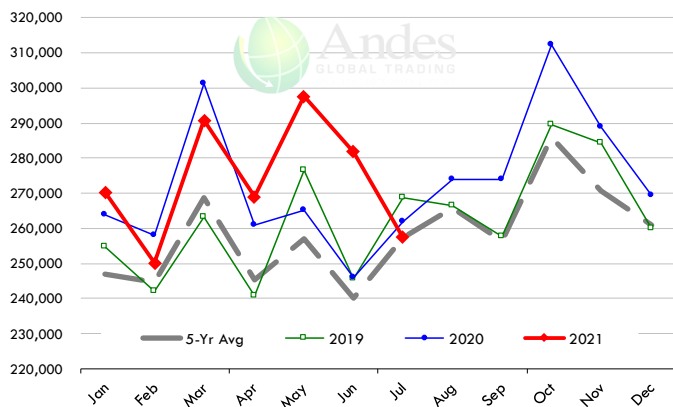
Source: USDA/FAS

Units: US \$



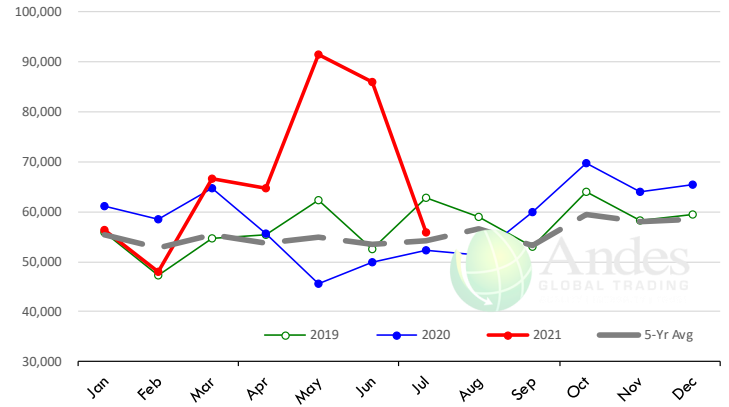
Quantity of US Exports of Fr/Frz Chicken: World Total

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



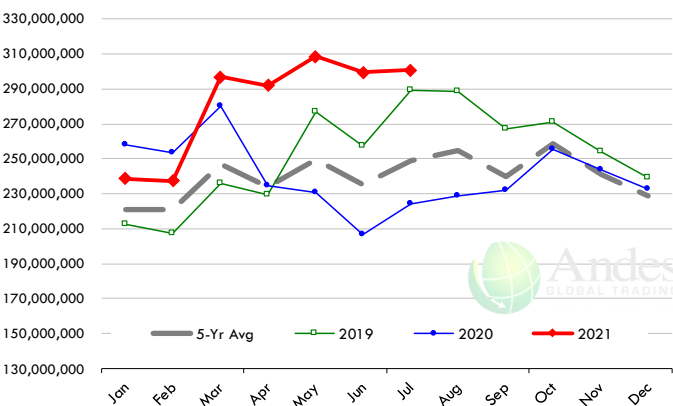
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



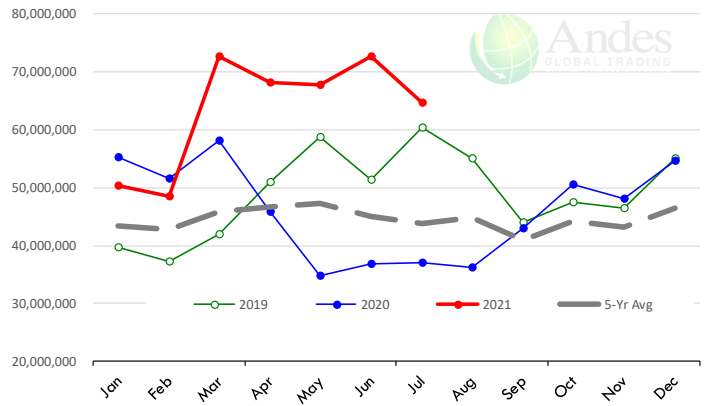
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

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

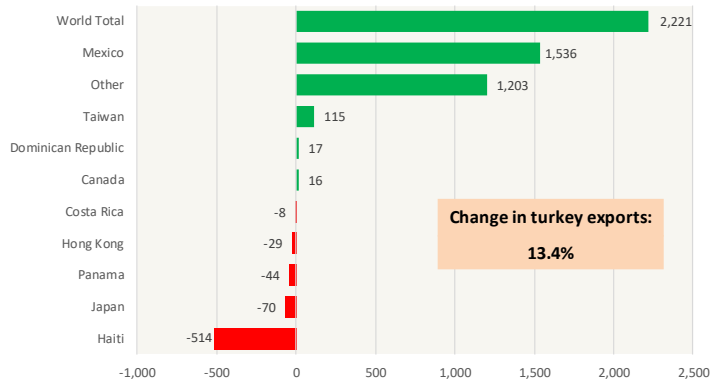


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Special Monthly Update - Turkey Exports

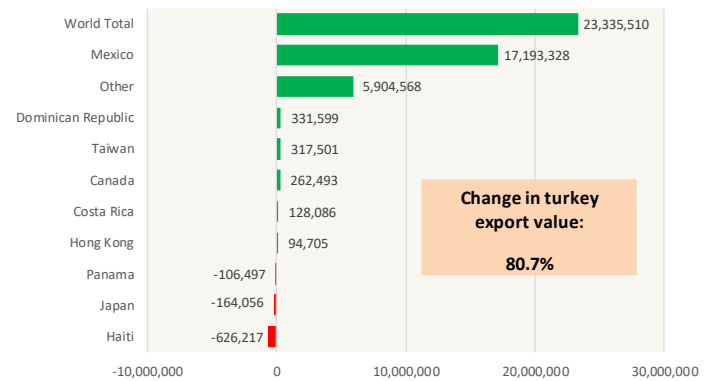
Y/Y Ch. in Jul. 21 vs. Jul 20 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



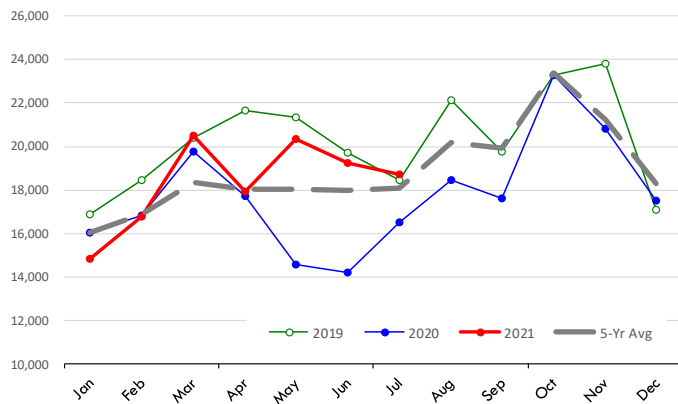
Y/Y Ch. in Jul. 21 vs. Jul 20 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



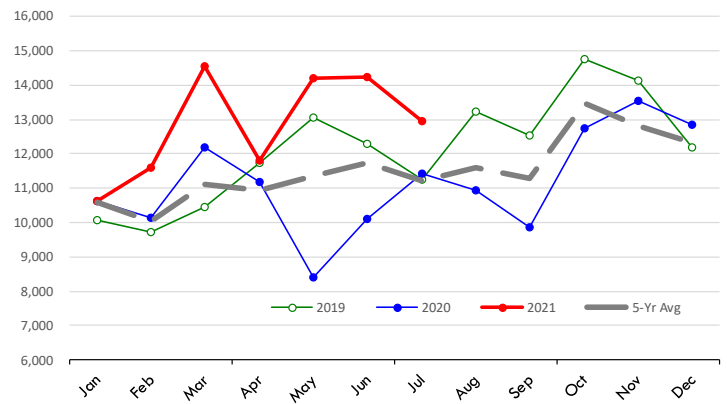
Quantity of US Exports of Fr/Frz Turkey: World Total

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



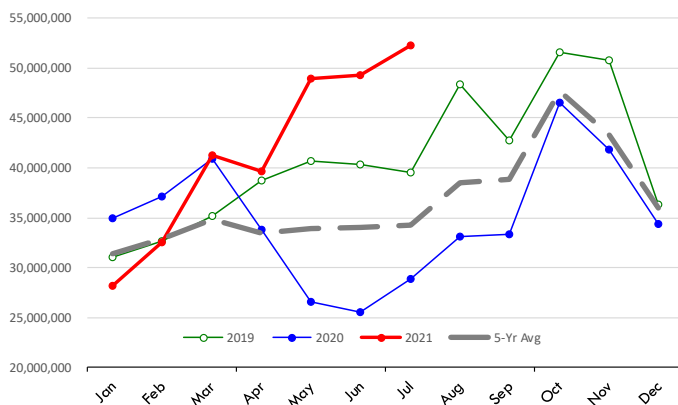
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



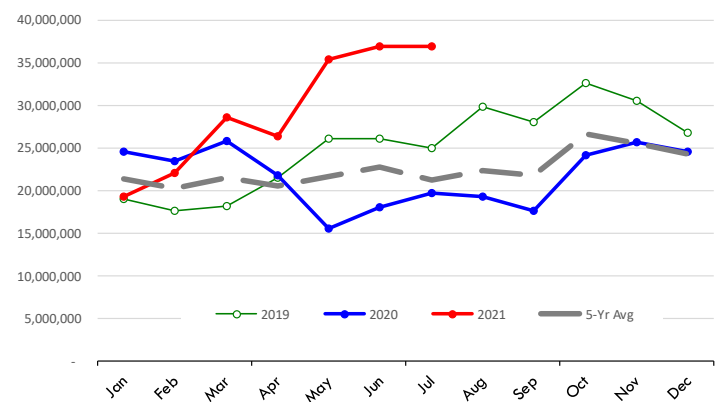
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

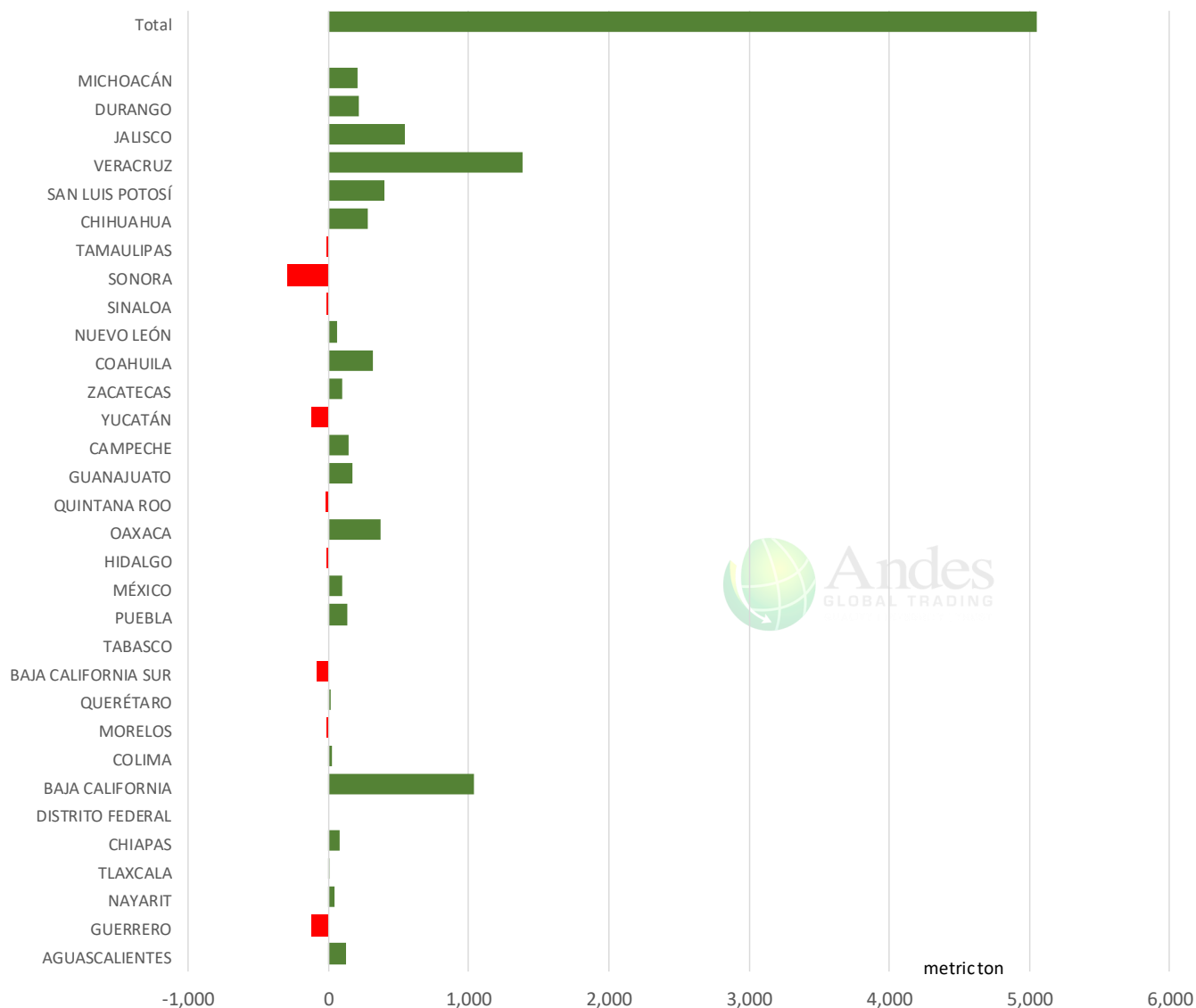


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. July 2021 VS. July 2020



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Mexico Pork Prices

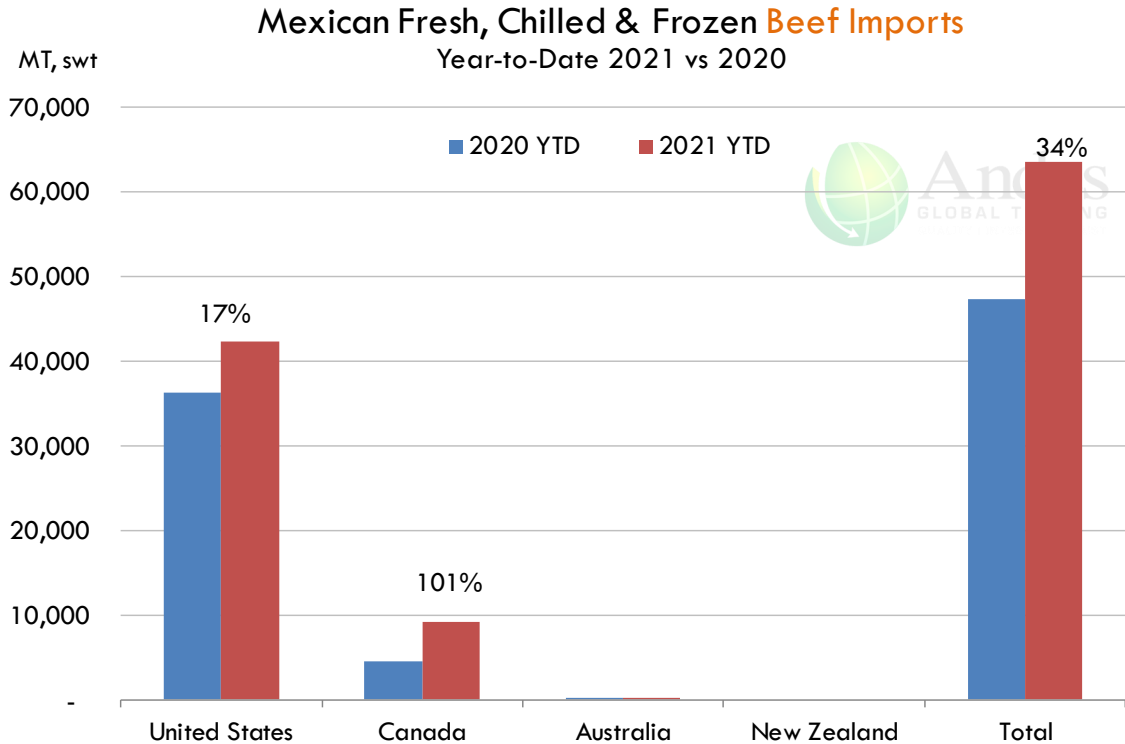
Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 9/10/2021	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	19.88	19.92		19.88	19.92	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro	1.96	2.02	-0.06	1.74	1.83	-0.10
Carne en Canal	2.72	2.62	0.09	2.89	3.04	-0.15
Cabeza	1.69	1.72	-0.03	1.57	1.39	0.19
Cabeza de lomo	4.31	4.06	0.26	4.23	4.44	-0.22
Capote	3.27	3.16	0.11	3.17	0.00	3.17
Carrillera	4.09	3.54	0.55			
Chemis	0.00	1.91	-1.91			
Chuleta ahumada	3.50	3.46	0.03	3.44	3.63	-0.19
Codillo	2.09	2.15	-0.06	2.17	2.24	-0.07
Cuero	2.01	1.99	0.02	1.65	1.57	0.07
Entrecot americano	3.45	2.96	0.48	3.43	3.59	-0.16
Espaldilla	3.29	3.23	0.06	3.32	3.39	-0.07
Espinazo	3.27	2.92	0.35	1.13	1.14	-0.01
Filete	4.58	4.31	0.27			
Grasa	1.38	1.29	0.10	1.28	1.37	-0.09
Hueso	0.30	0.25	0.05	0.18	0.18	0.00
Hueso americano	1.84	1.59	0.25			
Jamón	3.48	3.69	-0.20	3.12	3.43	-0.30
Lengua	3.04	2.84	0.20			
Lomo	4.30	4.13	0.17	5.66	5.84	-0.18
Manteca en lata	1.51	1.33	0.18	1.68	1.61	0.07
Manteca en tambo	1.44	1.34	0.10	1.59	1.63	-0.04
Mascara	2.19	1.99	0.20			
Papada	2.62	2.27	0.35	3.07	3.03	0.04
Patas	1.69	1.43	0.26			
Pecho	4.09	3.67	0.42			
Pernil	3.27	3.55	-0.28	2.67	3.01	-0.34
Pulpa de espaldilla	3.53	3.42	0.11	3.50	4.27	-0.77
Retazo	2.62	2.44	0.18			
Retazo de cabeza	2.57	2.40	0.17			
Sesos	6.04	5.32	0.71			
Tocino	4.28	3.44	0.84	4.83	5.20	-0.37
Varilla	0.35	0.38	-0.02			

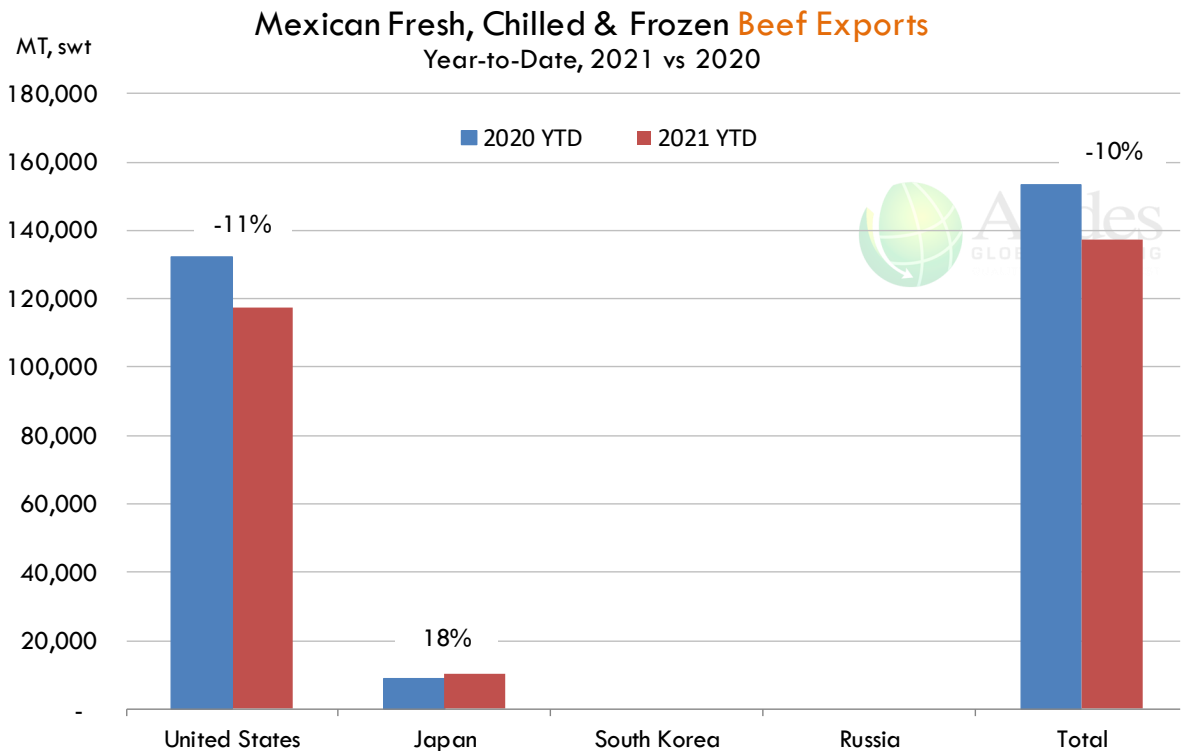
Fuente: SNIIM

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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		
			27-Aug-21	20-Aug-21	28-Aug-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.18	2.28	0.94	↑	132%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.93	1.97	1.03	↑	88%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.68	1.72	1.78	↓	-6%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.63	1.68	1.87	↓	-13%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.62	1.66	1.80	↓	-10%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.81	1.84	1.88	↓	-4%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.74	1.74	1.72	↑	1%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.43	1.39	1.10	↑	30%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.22	1.31	1.40	↓	-13%
	Chile Live Hogs, (US\$/kg)	liveweight	1.42	1.45	1.96	↓	-27%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.74	1.73	1.09	↑	59%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.06	3.11	6.97	↓	-56%

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Global Commodities

Futures Contracts	Current Week 10-Sep-21	Prior Week 3-Sep-21	Ch. From Last Week	Last Year 9-Sep-20	Ch. From Last Year
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Corn Futures

Sep '21	502.75	508.00	↓ -5.25	350.00	↑ 152.75
Dec '21	517.50	524.00	↓ -6.50	360.25	↑ 157.25
Mar '22	526.50	533.25	↓ -6.75	370.75	↑ 155.75
May '22	531.50	538.75	↓ -7.25	377.50	↑ 154.00

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

Data Source: CBOT

Last Updated on: 9/11/2021



Futures Contracts	Current Week 10-Sep-21	Prior Week 3-Sep-21	Ch. From Last Week	Last Year 9-Sep-20	Ch. From Last Year
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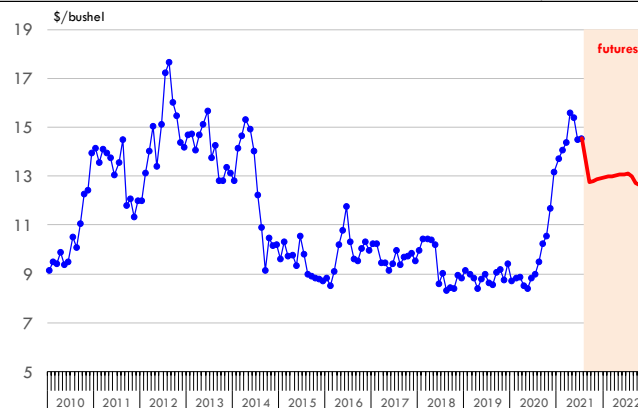
Soybean Futures

Sep '21	1275.25	1283.00	↓ -7.75	979.75	↑ 295.50
Nov '21	1286.50	1292.00	↓ -5.50	978.75	↑ 307.75
Mar '22	1299.25	1307.00	↓ -7.75	981.25	↑ 318.00
May '22	1305.50	1313.50	↓ -8.00	981.25	↑ 324.25

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

Data Source: CBOT

Last Updated on: 9/11/2021



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Global Commodities

Futures Contracts	Current Week 10-Sep-21	Prior Week 3-Sep-21	Ch. From Last Week	Last Year 9-Sep-20	Ch. From Last Year
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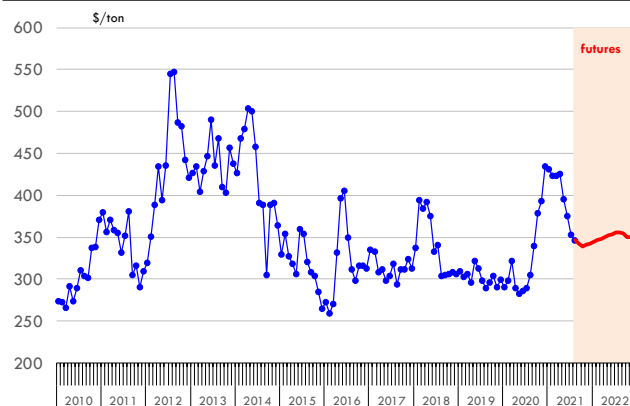
Soybean Meal Futures

Sep '21	342.00	340.90	↑ 1.10	310.90	↑ 31.10
Nov '21	342.50	341.00	↑ 1.50	318.10	↑ 24.40
Mar '22	348.30	346.20	↑ 2.10	320.10	↑ 28.20
May '22	352.10	350.10	↑ 2.00	319.60	↑ 32.50

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

Data Source: ICE Exchange

Last Updated on: 9/11/2021



Futures Contracts	Current Week 10-Sep-21	Prior Week 3-Sep-21	Ch. From Last Week	Last Year 9-Sep-20	Ch. From Last Year
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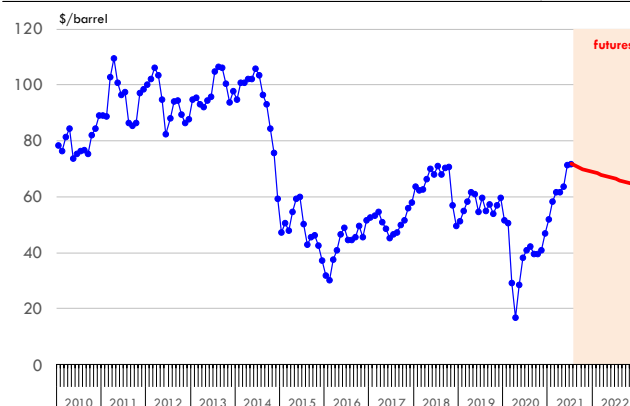
Crude Oil Futures (WTI)

Oct '21	69.72	69.29	↑ 0.43	54.47	↑ 15.25
Dec '21	69.13	68.79	↑ 0.34	38.87	↑ 30.26
Mar '22	67.95	67.75	↑ 0.20	40.18	↑ 27.77
Apr '22	67.57	67.38	↑ 0.19	40.55	↑ 27.02

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

Data Source: NYMEX

Last Updated on: 9/11/2021



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