



# NEWSLETTER

September 28, 2021

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## Pork Market Trends:

- USDA quarterly inventory report suggests that pork supplies this winter will be much tighter than previously expected. According to the report, the pig crop during Jun-Aug was 6% lower than the previous year. This implies a similar reduction in slaughter during the Dec-Feb period.
- Hog prices have been drifting lower in the last two weeks but pork cutout prices continue to be well supported by robust domestic and export demand.
- The supply of pork in cold storage is 19% lower than the five year average. Pork demand is higher in Q4 and limited freezer stocks combined with lower than expected growth in supply will keep pork prices well above year ago levels.
- Pork belly prices have improved in the last two weeks, following the same path as a year ago. Prices for bone-in ham remain soft as packers struggle to find enough people to fully staff ham boning and trimming lines.

## Chicken Market Trends:

- In the last four reported weeks, broiler slaughter has averaged 2.3% below year ago and 4% below 2019 levels. Supply availability remains limited and this continues to underpin product prices.
- Boneless/skinless breast meat prices seasonally decline in the fall but that has not been the case this year. High prices for competing proteins and labor bottlenecks continue to underpin b/s breast meat prices in the near term.
- Similarly, prices for b/s thigh meat also remain well supported as demand continues to outpace processing capacity. Leg quarter prices, however, have been drifting lower and market is better supplies.
- MSC prices have been trending lower as well. Some of the prices quoted by private companies are far higher than USDA. Market sources suggest that current USDA prices are closer to the real market at this time.

## Beef Market Trends:

- The supply of cattle on feed as of September 1 was 1.4% below year ago levels but the supply of market ready cattle is still estimated to be 5.6% above last year. Feedlots placed more cattle on feed during August. This could result in fewer cattle available for placement later this fall, and thus lower cattle/beef supplies next spring. Expectations are for beef production to be down as much as 2.7% next year.
- US wholesale beef prices have been trending lower, especially prices for round cuts. This may not last very long, however, as we have seen a significant increase in forward bookings, likely to support retail features in October and early November.
- Fat and lean beef prices also remain well supported. Ground beef demand has been stellar as in most cases ground beef is the only beef item many consumers can afford.

## Turkey Market Trends:

- Turkey supply remains very tight in the near term, a function of lower poult placements during the spring and summer as well as processing labor bottlenecks.
- Market participants suggest that prices will continue to trade very firm this fall and winter as much of the supply is already committed. The main challenge for end users is actually getting delivery of the product they have already booked. This will continue to keep the spot market very thin and cause prices to continue to climb higher.
- While bird prices are expected to trend higher. The supply of whole turkeys in cold storage at the end of August was 18% higher than the five year average. With more families expected to celebrate Thanksgiving together this year, whole turkey prices are expected to command a significant premium to a year ago.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

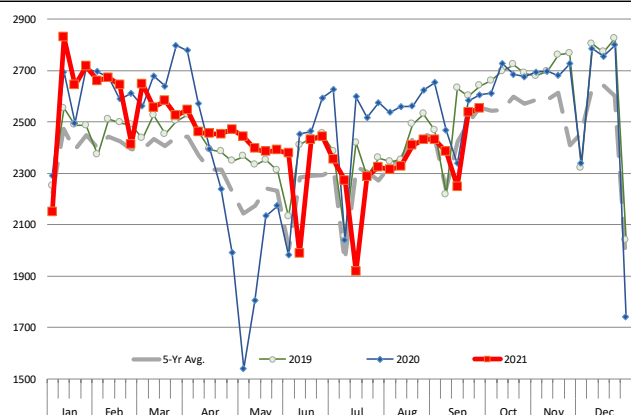
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	26-Sep-20	2,606		213.0		555.0	
This Week	25-Sep-21	2,578	-1.1%	209.0	-1.9%	539.1	-2.9%
Last Week	18-Sep-21	2,537		209.0		528.9	
This Week	25-Sep-21	2,578	1.6%	209.0	0.0%	539.1	1.9%
YTD Last Year	26-Sep-20	94,943		214.5		20,349	
YTD This Year	25-Sep-21	93,272	-1.8%	214.9	0.2%	19,987	-1.8%

### Quarterly History + Forecasts

Q1 2020	34,479		215.4		7,426	
Q2 2020	29,198		216.2		6,313	
Q3 2020	33,374		211.2		7,048	
Q4 2020	34,512		217.8		7,515	
<b>Annual</b>	<b>131,563</b>	<b>Y/Y % CH.</b>	<b>215.1</b>	<b>Y/Y % CH.</b>	<b>28,303</b>	<b>Y/Y % CH.</b>
Q1 2021	33,418	-3.1%	218.2	1.3%	7,291	-1.8%
Q2 2021	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>

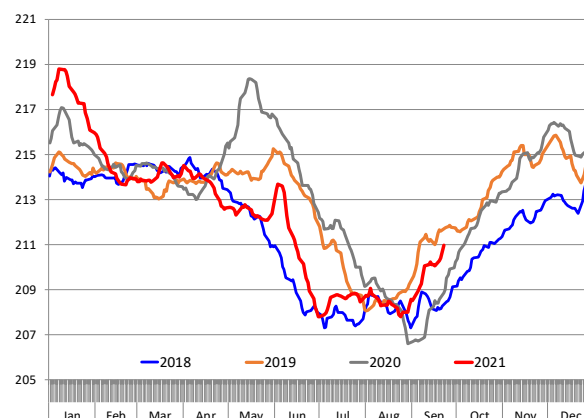
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



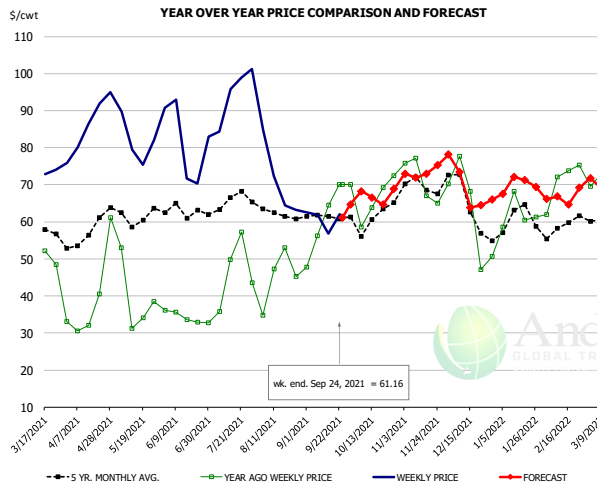
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Sep 23, 2021. Analysis by Steiner Consulting



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

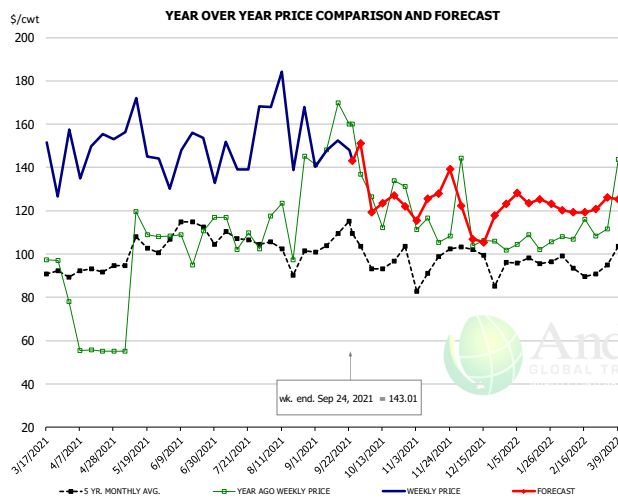


#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		64.45	56.89		-11.7%
24-Sep		70.15	61.16		-12.8%
6-Oct		58.60		68.23	16.4%
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

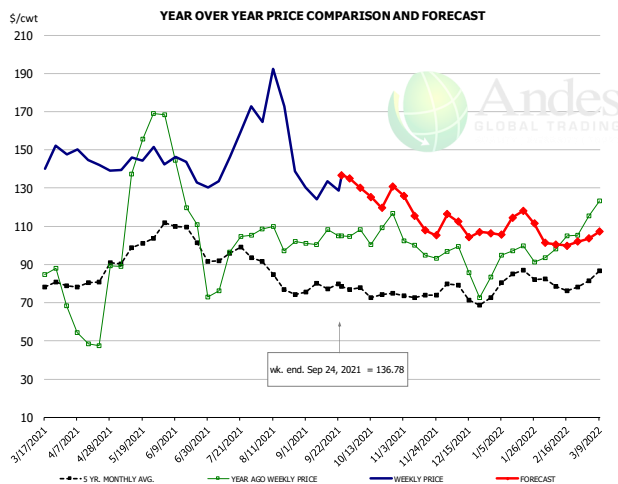


#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		169.86	152.37		-10.3%
24-Sep		160.17	143.01		-10.7%
6-Oct		160.17		119.40	-25.5%
Sep	102.89	133.80		149.00	11.4%
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



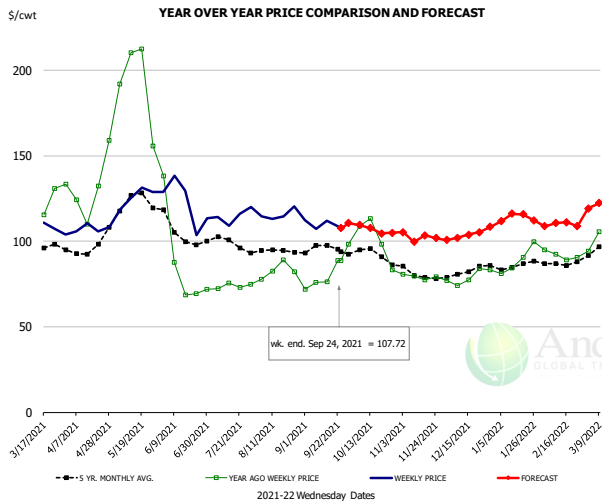
#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		108.34	133.72		23.4%
24-Sep		104.91	136.78		30.4%
6-Oct		104.91		130.04	24.0%
Sep	76.57	100.68		135.00	34.1%
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

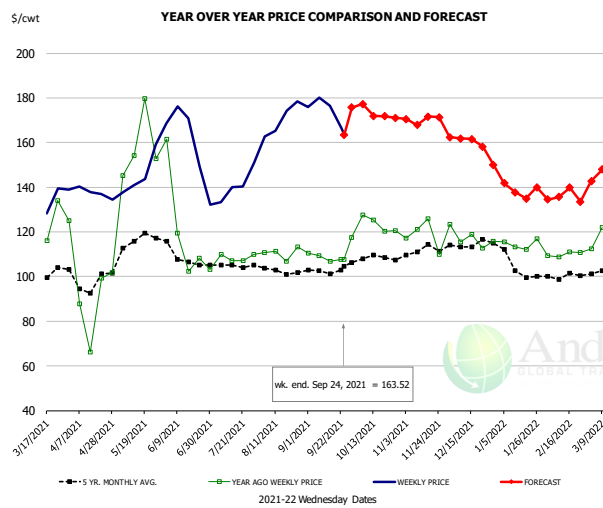


#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		76.22	112.17		47.2%
24-Sep		88.89	107.72		21.2%
6-Oct		108.82		109.53	0.6%
Sep	95.27	80.85		109.00	34.8%
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

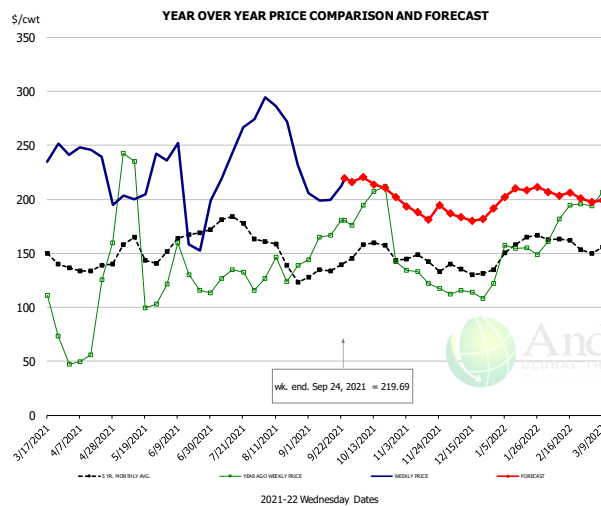


#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		106.94	176.60		65.1%
24-Sep		107.55	163.52		52.0%
6-Oct		127.60		177.23	38.9%
Sep	101.72	110.26		174.00	57.8%
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



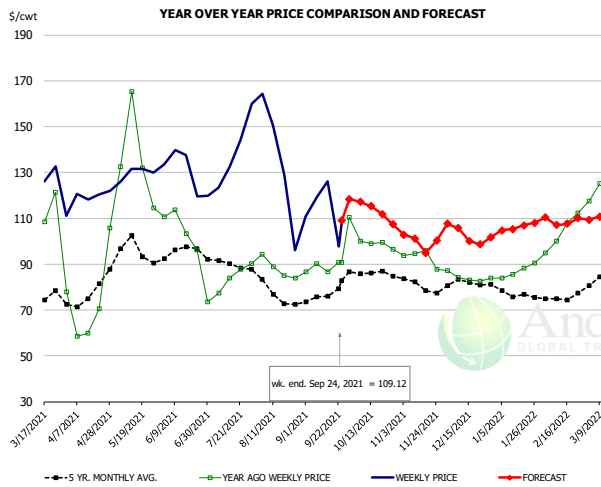
#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		166.56	199.58		19.8%
24-Sep		180.69	219.69		21.6%
6-Oct		194.36		220.44	13.4%
Sep	133.22	166.81		210.00	25.9%
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

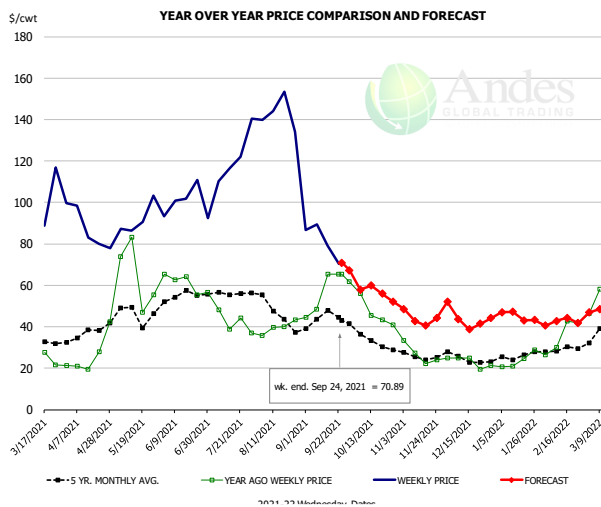


#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		86.65	126.22		45.7%
24-Sep		90.82	109.12		20.1%
6-Oct		100.13		117.18	17.0%
Sep	76.41	89.70		116.00	29.3%
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

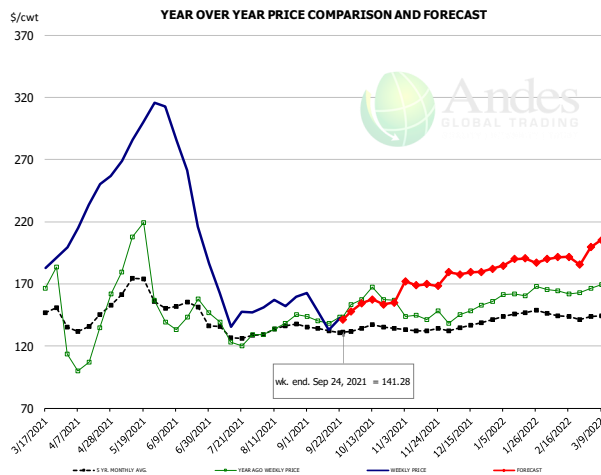


#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		65.44	79.12		20.9%
24-Sep		65.37	70.89		8.4%
6-Oct		56.09		57.92	3.3%
Sep	42.89	56.26		77.00	36.9%
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



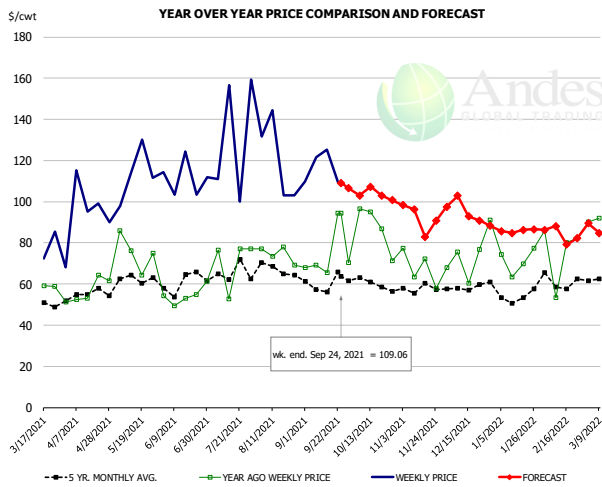
#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		138.37	132.84		-4.0%
24-Sep		143.36	141.28		-1.5%
6-Oct		157.43		154.50	-1.9%
Sep	131.38	142.38		143.00	0.4%
Oct	133.48	157.25		154.00	-2.1%
Nov	132.69	143.93		170.00	18.1%
Dec	135.28	148.10		179.00	20.9%
Jan	144.25	161.23		187.00	16.0%
Feb	143.76	162.54		191.00	17.5%

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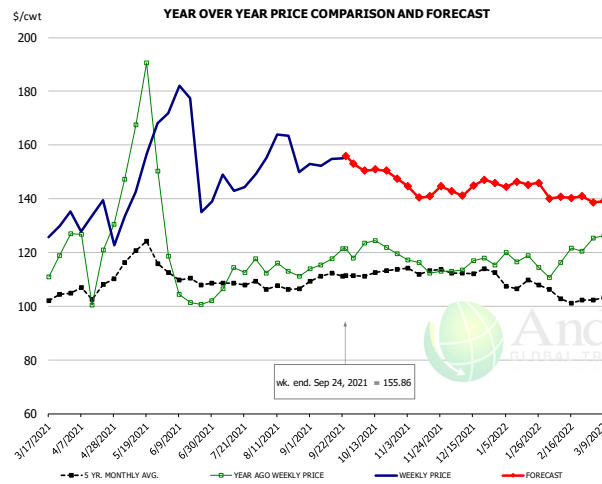
### Jowl, Skinned Combo, FOB Plant, USDA



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%
15-Sep		65.38	125.21		91.5%
24-Sep		94.35	109.06		15.6%
6-Oct		96.41		102.98	6.8%
Sep	59.04	70.86		111.00	56.6%
Oct	59.32	81.60		104.00	27.4%
Nov	56.61	68.96		93.00	34.9%
Dec	55.92	64.21		96.00	49.5%
Jan	50.73	60.67		85.00	40.1%
Feb	62.26	88.62		85.00	-4.1%

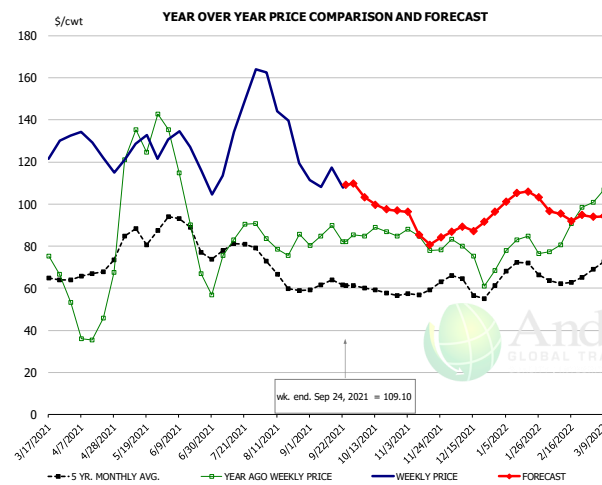
### Loin, Boneless Sirloin, FOB Plant, USDA



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%
15-Sep		117.64	154.91		31.7%
24-Sep		121.43	155.86		28.4%
6-Oct		123.48		150.48	21.9%
Sep	109.58	114.61		155.00	35.2%
Oct	111.22	119.10		150.00	25.9%
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

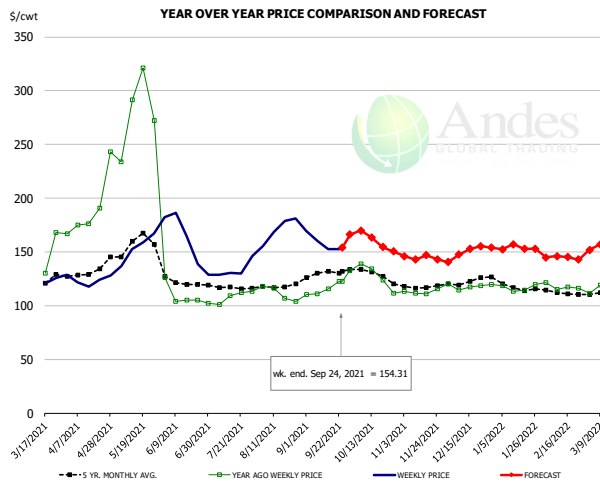


PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	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%
15-Sep		89.85	117.33		30.6%
24-Sep		82.17	109.10		32.8%
6-Oct		84.69		103.23	21.9%
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

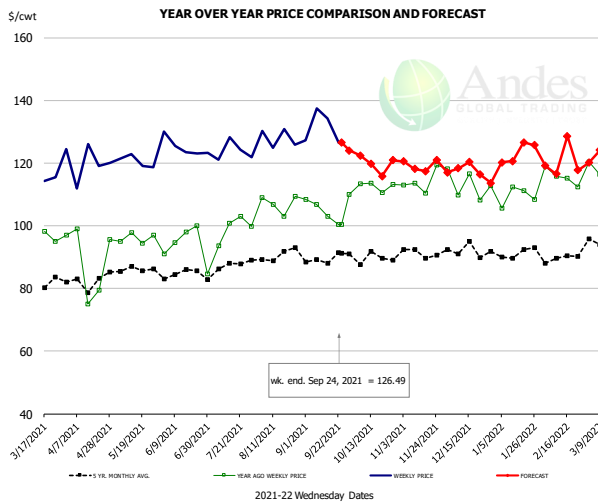


**PRICE HISTORY AND FORECAST**

- 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	171.17		55.9%
15-Sep		115.89	152.84		31.9%
24-Sep		122.76	154.31		25.7%
6-Oct		138.80		169.85	22.4%
Sep	128.65	115.34		157.00	36.1%
Oct	128.11	124.66		165.00	32.4%
Nov	117.21	113.98		146.00	28.1%
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%
15-Sep		102.92	134.22		30.4%
24-Sep		100.45	126.49		25.9%
6-Oct		113.31		122.46	8.1%
Sep		105.73		130.00	23.0%
Oct	90.26	112.64		122.00	8.3%
Nov	91.12	114.12		119.00	4.3%
Dec	92.01	113.16		118.00	4.3%
Jan	91.22	109.43		121.00	10.6%
Feb	89.60	115.54		123.00	6.5%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

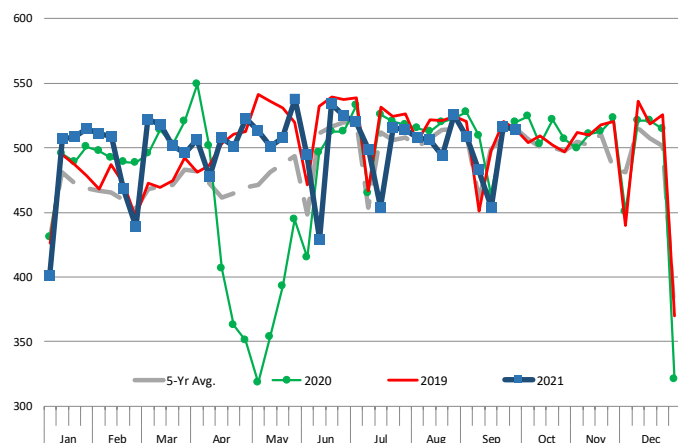
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	26-Sep-20	655.0		845.0		551.5	
This Week	25-Sep-21	641.0	-2.1%	825.0	-2.4%	527.9	-4.3%
Last Week	18-Sep-21	657.0		823.0		539.8	
This Week	25-Sep-21	641.0	-2.4%	825.0	0.2%	527.9	-2.2%
YTD Last Year	26-Sep-20	23,512		828.5		19,480	
YTD This Year	25-Sep-21	24,340	3.5%	826.1	-0.3%	20,107	3.2%

### 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	8,414	-1.5%	830.0	-0.4%	6,983	-1.9%
Q4 2021	8,270	-2.1%	835.0	-0.3%	6,905	-2.3%
<b>Annual</b>	<b>33,459</b>	<b>2.1%</b>	<b>829.2</b>	<b>0.1%</b>	<b>27,740</b>	<b>2.1%</b>
Q1 2022	8,153	-1.5%	834.0	0.1%	6,800	-1.4%
Q2 2022	8,204	-3.5%	814.0	-0.5%	6,678	-4.0%
Q3 2022	8,102	-3.7%	826.0	-0.5%	6,692	-4.2%
Q4 2022	8,104	-2.0%	839.0	0.5%	6,800	-1.5%
<b>Annual</b>	<b>32,564</b>	<b>-2.7%</b>	<b>828.3</b>	<b>-0.1%</b>	<b>26,970</b>	<b>-2.8%</b>

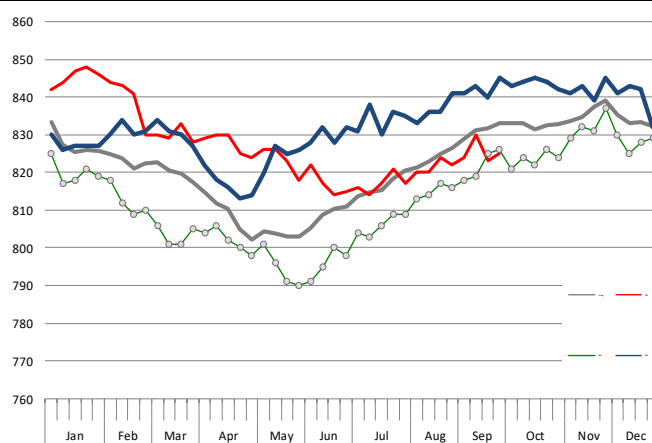
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

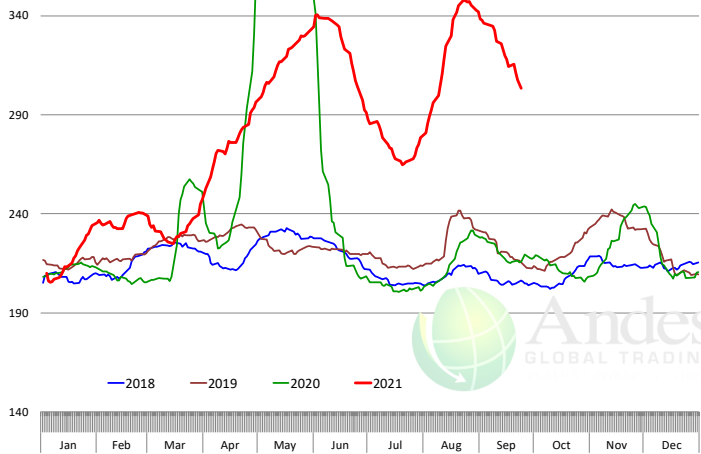


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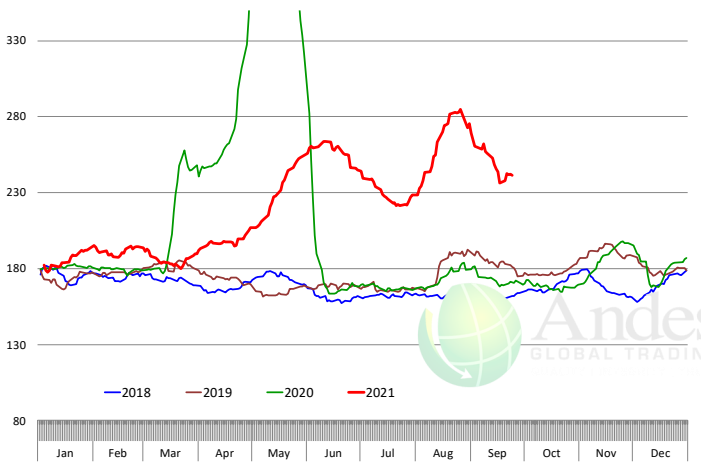


# Beef Primal Values

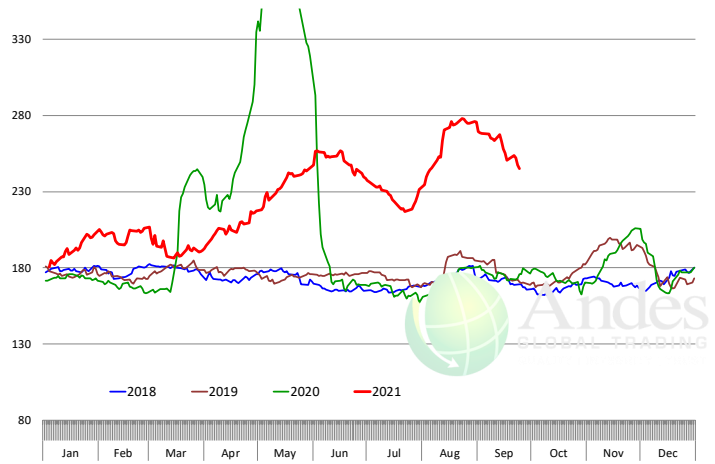
Beef Choice Cutout Value, USDA, Daily, \$/cwt



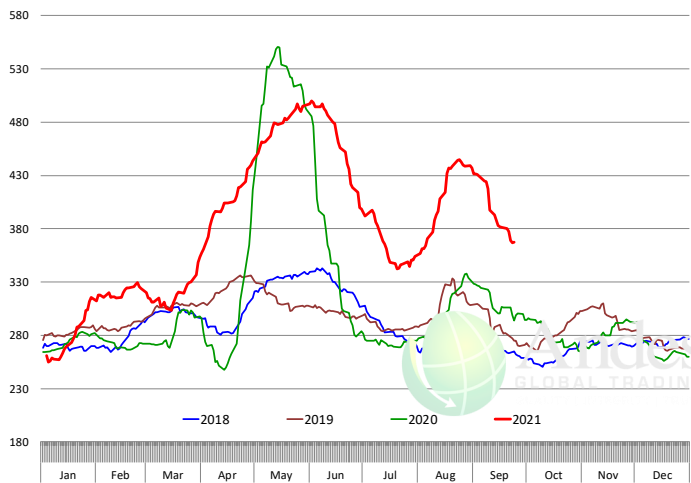
Primal Round Cutout Value, USDA, Daily, \$/cwt



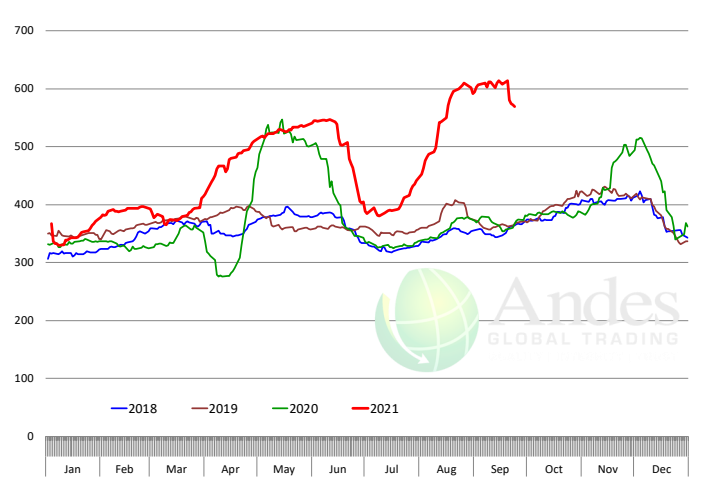
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

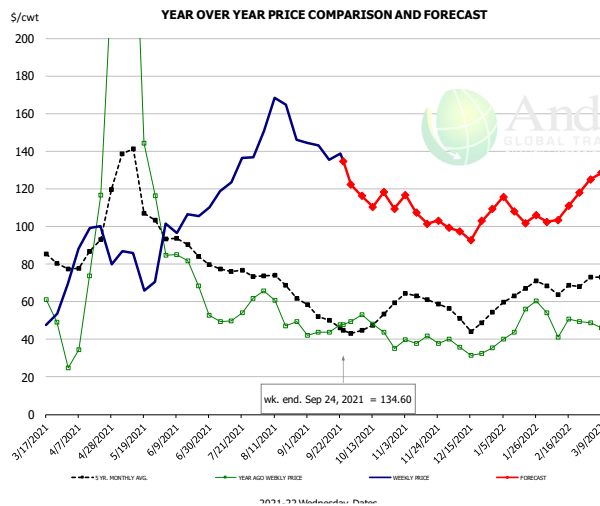


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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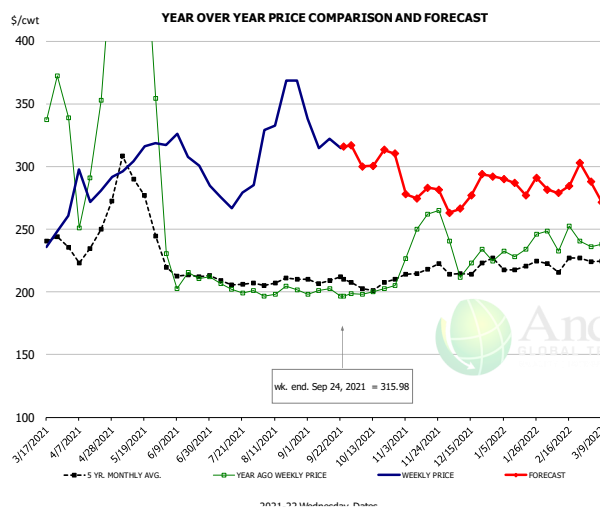
### 50CL BEEF TRIM, FRESH, NATIONAL, USDA



**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	155.55		199.0%
15-Sep		43.61	135.45		210.6%
24-Sep		47.74	134.60		181.9%
6-Oct		53.21		116.28	118.5%
Sep	50.49	43.87		138.00	214.6%
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%

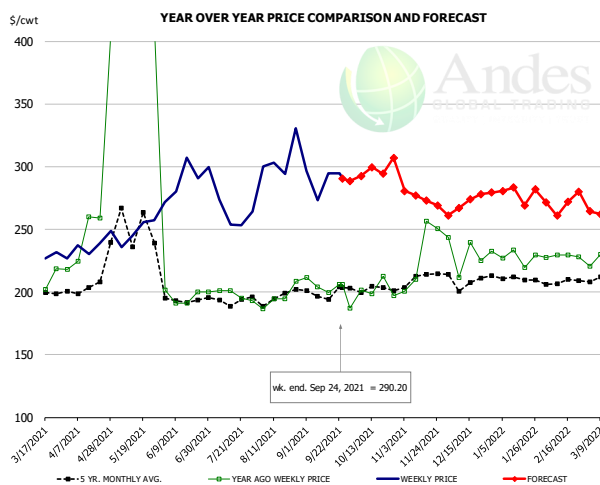
### SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



**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%
15-Sep		202.40	322.09		59.1%
24-Sep		196.51	315.98		60.8%
6-Oct		197.87		300.07	51.7%
Sep	207.89	194.52		322.00	65.5%
Oct	203.66	197.04		303.00	53.8%
Nov	215.19	243.48		281.00	15.4%
Dec	212.63	223.70		275.00	22.9%
Jan	219.16	234.87		284.00	20.9%
Feb	222.81	244.85		284.00	16.0%

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

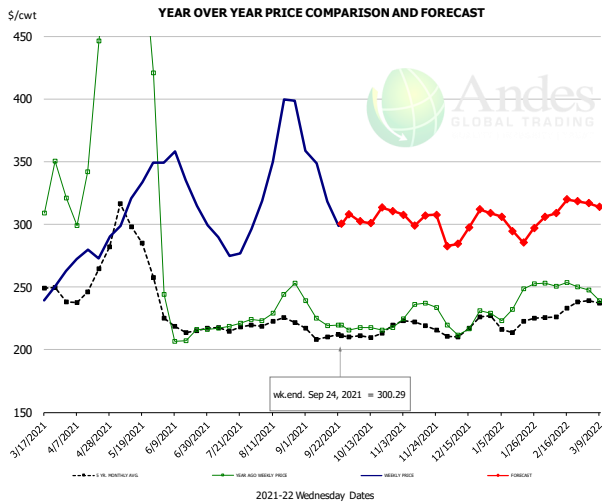


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	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%
15-Sep		199.81	294.89		47.6%
24-Sep		205.86	290.20		41.0%
6-Oct		201.40		292.51	45.2%
Sep	196.08	207.39		293.00	41.3%
Oct	197.19	194.43		294.00	51.2%
Nov	206.60	224.88		278.00	23.6%
Dec	203.82	215.74		270.00	25.1%
Jan	208.42	228.11		276.00	21.0%
Feb	205.99	228.49		270.00	18.2%

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

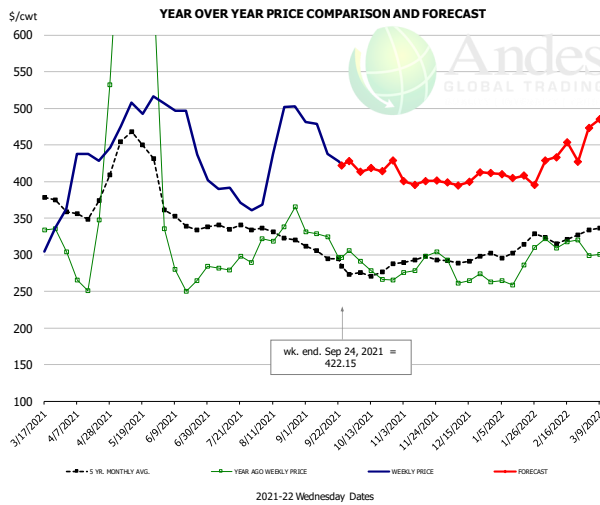


#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		219.15	318.10		45.2%
24-Sep		219.58	300.29		36.8%
6-Oct		217.40		302.28	39.0%
Sep	209.95	223.36		320.00	43.3%
Oct	212.84	215.93		304.00	40.8%
Nov	218.30	232.24		307.00	32.2%
Dec	213.10	219.31		294.00	34.1%
Jan	219.09	237.18		299.00	26.1%
Feb	228.37	249.56		311.00	24.6%

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

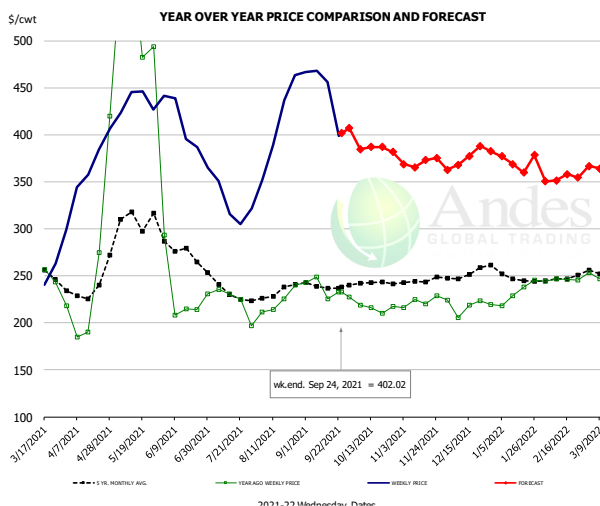


#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		324.19	437.27		34.9%
24-Sep		296.15	422.15		42.5%
6-Oct		291.05		413.11	41.9%
Sep	297.56	315.48		451.00	43.0%
Oct	276.76	278.35		414.00	48.7%
Nov	289.33	285.44		400.00	40.1%
Dec	288.89	268.67		394.00	46.6%
Jan	303.88	275.52		404.00	46.6%
Feb	319.84	313.53		427.00	36.2%

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



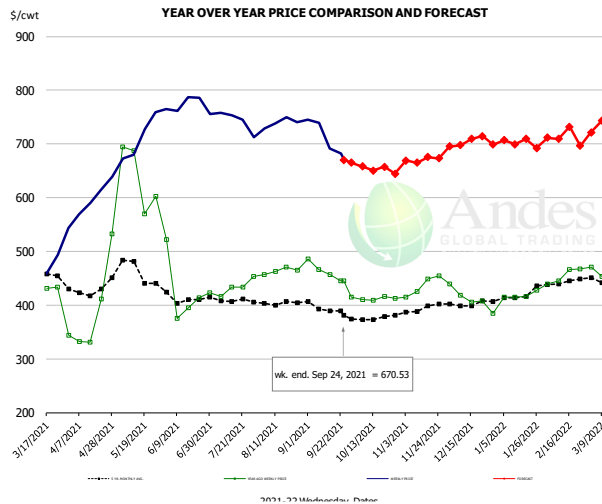
#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		225.61	455.80		102.0%
24-Sep		232.97	402.02		72.6%
6-Oct		218.65		384.78	76.0%
Sep	235.20	232.11		435.00	87.4%
Oct	240.07	215.87		384.00	77.9%
Nov	242.48	220.47		370.00	67.8%
Dec	248.43	213.43		374.00	75.2%
Jan	247.39	228.84		370.00	61.7%
Feb	244.13	237.32		356.00	50.0%

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## Inside Skirt, USDA

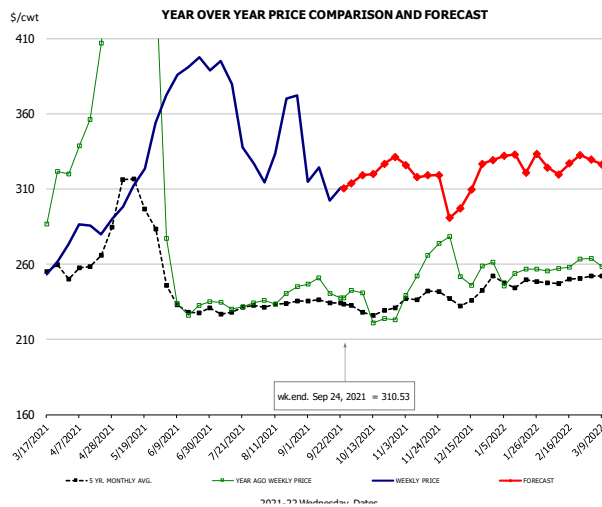


### PRICE HISTORY AND FORECAST

- 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%
15-Sep		456.55	691.06		51.4%
24-Sep		445.29	670.53		50.6%
6-Oct		410.29		658.23	60.4%
Sep	386.64	444.71		726.00	63.3%
Oct	375.17	404.89		655.00	61.8%
Nov	392.81	430.84		668.00	55.0%
Dec	398.50	399.21		704.00	76.3%
Jan	413.28	417.55		704.00	68.6%
Feb	439.20	452.85		714.00	57.7%

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

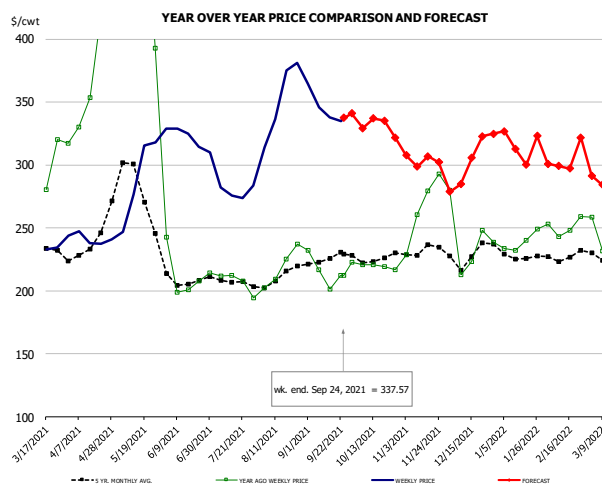


### PRICE HISTORY AND FORECAST

- 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%
15-Sep		240.39	302.33		25.8%
24-Sep		237.55	310.53		30.7%
6-Oct		240.73		319.12	32.6%
Sep	233.22	242.45		313.00	29.1%
Oct	227.41	226.49		321.00	41.7%
Nov	238.65	257.34		323.00	25.5%
Dec	233.58	247.26		306.00	23.8%
Jan	246.15	251.63		329.00	30.7%
Feb	246.43	257.63		325.00	26.1%

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



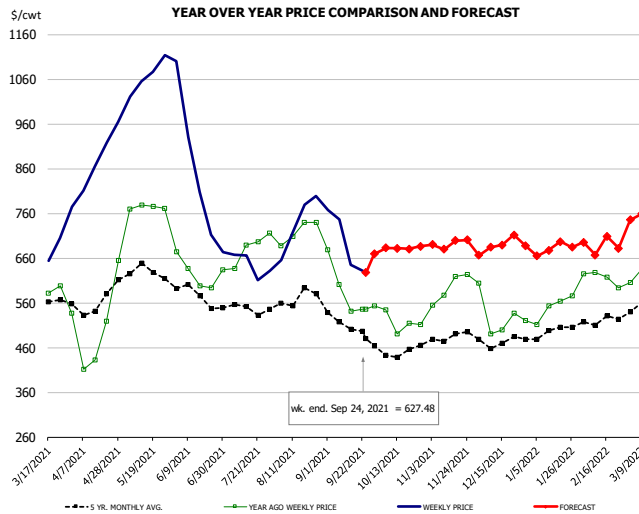
### PRICE HISTORY AND FORECAST

- 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%
15-Sep		201.58	338.07		67.7%
24-Sep		212.24	337.57		59.1%
6-Oct		220.78		329.22	49.1%
Sep	222.74	212.06		344.00	62.2%
Oct	224.51	218.66		330.00	50.9%
Nov	229.84	258.44		308.00	19.2%
Dec	221.80	231.76		298.00	28.6%
Jan	228.58	238.65		314.00	31.6%
Feb	226.28	248.59		302.00	21.5%

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

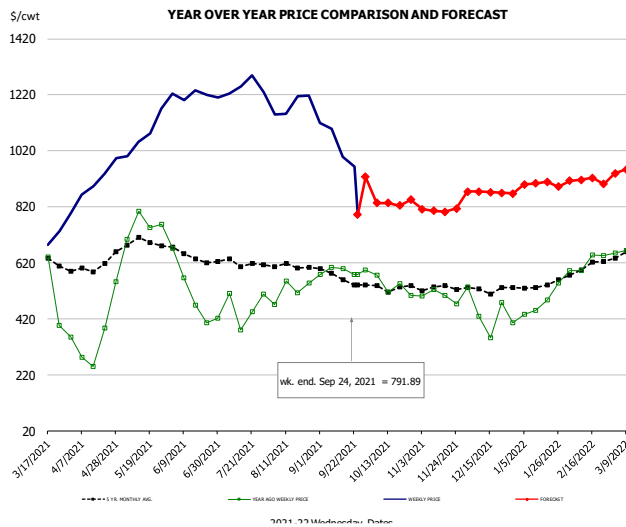


### PRICE HISTORY AND FORECAST

- 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%
15-Sep		541.51	644.64		19.0%
24-Sep		545.38	627.48		15.1%
6-Oct		544.51		682.65	25.4%
Sep	499.97	577.73		674.00	16.7%
Oct	446.47	507.46		680.00	34.0%
Nov	475.36	585.34		694.00	18.6%
Dec	464.94	510.42		688.00	34.8%
Jan	484.49	533.78		672.00	25.9%
Feb	508.08	597.67		695.00	16.3%

## Outside Skirt, USDA

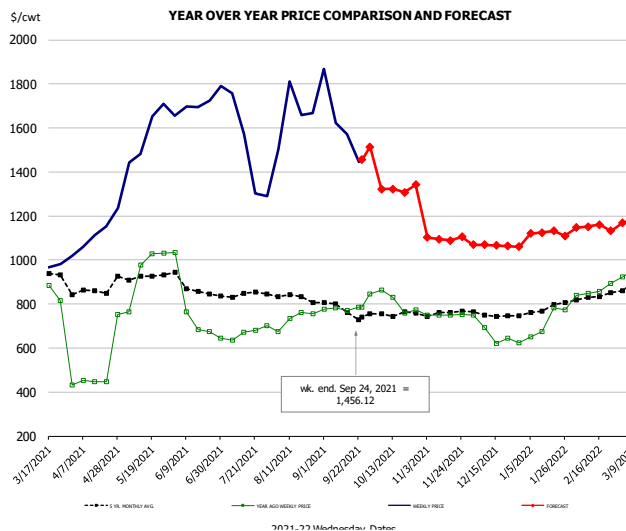


### PRICE HISTORY AND FORECAST

- 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%
15-Sep		598.23	998.91		67.0%
24-Sep		578.28	791.89		36.9%
6-Oct		575.78		833.48	44.8%
Sep	570.34	590.41		925.00	56.7%
Oct	529.31	534.86		835.00	56.1%
Nov	532.71	499.58		810.00	62.1%
Dec	522.75	439.60		875.00	99.0%
Jan	541.19	480.18		900.00	87.4%
Feb	601.12	619.63		915.00	47.7%

## 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%
15-Sep		772.02	1571.13		103.5%
24-Sep		785.50	1456.12		85.4%
6-Oct		864.46		1322.59	53.0%
Sep	777.33	791.86		1510.00	90.7%
Oct	753.60	807.16		1325.00	64.2%
Nov	760.34	751.15		1100.00	46.4%
Dec	748.93	666.20		1070.00	60.6%
Jan	779.44	719.42		1120.00	55.7%
Feb	833.27	859.32		1150.00	33.8%

## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

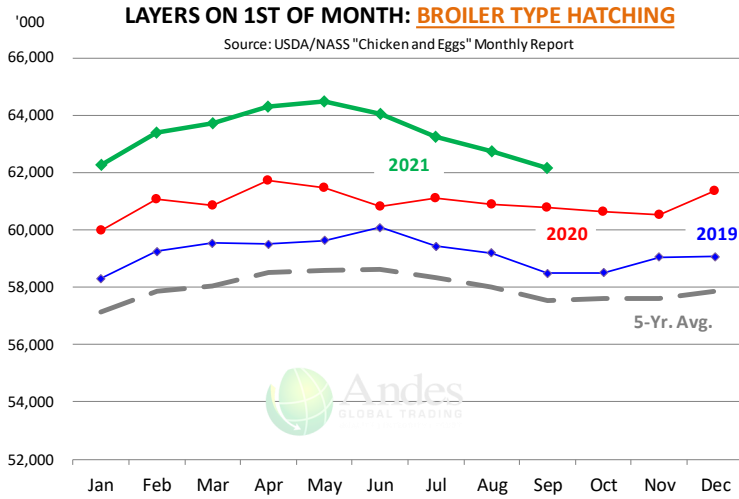
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	19-Sep-20	170.3		4.84		824.3	
Last Week	18-Sep-21	168.1	-1.3%	4.93	1.9%	829.3	0.6%
Prev. Week	11-Sep-21	148.9		4.86		724.5	
Last Week	18-Sep-21	168.1	12.9%	4.93	1.4%	829.3	14.5%
YTD Last Year	19-Sep-20	6,239		4.78		29,848	
YTD This Year	18-Sep-21	6,151	-1.4%	4.83	1.0%	29,723	-0.4%

#### Quarterly History + Forecasts

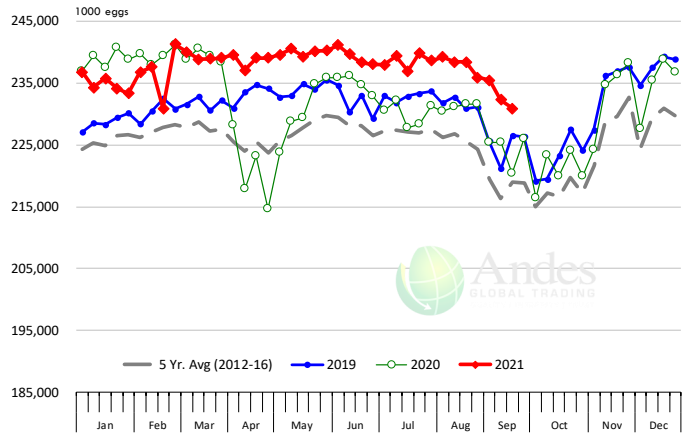
Q1 2020	2,348		4.79		11,238	
Q2 2020	2,258		4.84		10,940	
Q3 2020	2,349		4.84		11,358	
Q4 2020	2,275		4.86		11,047	
<b>Annual</b>	<b>9,230</b>	<b>Y/Y % CH.</b>	<b>4.83</b>	<b>Y/Y % CH.</b>	<b>44,583</b>	<b>Y/Y % CH.</b>
Q1 2021	2,254	-4.0%	4.83	1.0%	10,893	-3.1%
Q2 2021	2,306	2.1%	4.87	0.5%	11,231	2.7%
Q3 2021	2,313	-1.5%	4.88	0.9%	11,289	-0.6%
Q4 2021	2,217	-2.5%	4.86	0.1%	10,775	-2.5%
<b>Annual</b>	<b>9,091</b>	<b>-1.5%</b>	<b>4.86</b>	<b>0.6%</b>	<b>44,189</b>	<b>-0.9%</b>
Q1 2022	2,302	2.1%	4.82	-0.3%	11,093	1.8%
Q2 2022	2,315	0.4%	4.88	0.2%	11,298	0.6%
Q3 2022	2,330	0.7%	4.88	0.0%	11,368	0.7%
Q4 2022	2,235	0.8%	4.89	0.6%	10,928	1.4%
<b>Annual</b>	<b>9,181</b>	<b>1.0%</b>	<b>4.87</b>	<b>0.1%</b>	<b>44,688</b>	<b>1.1%</b>

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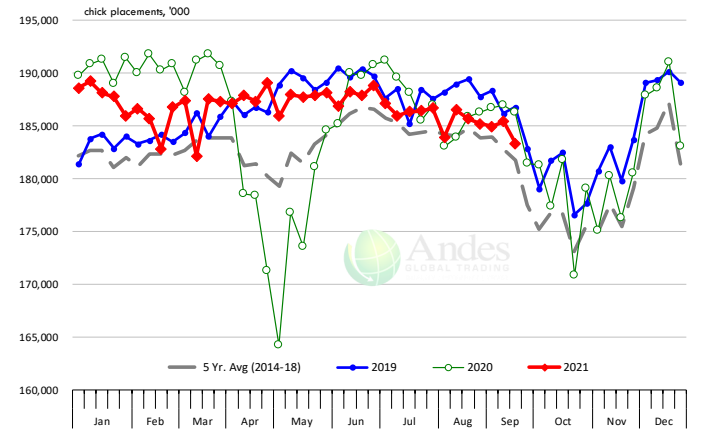
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

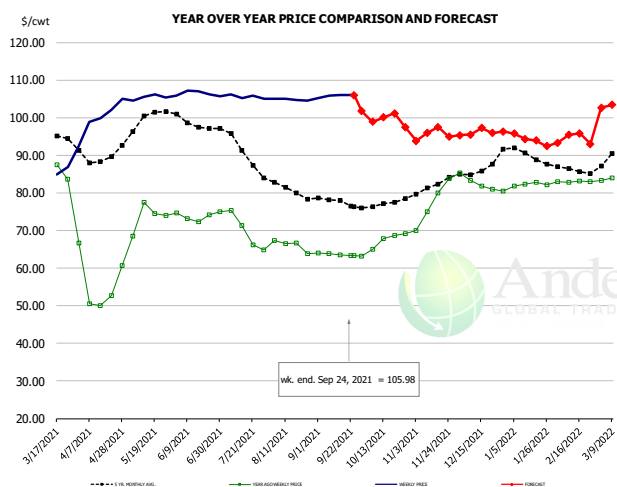


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

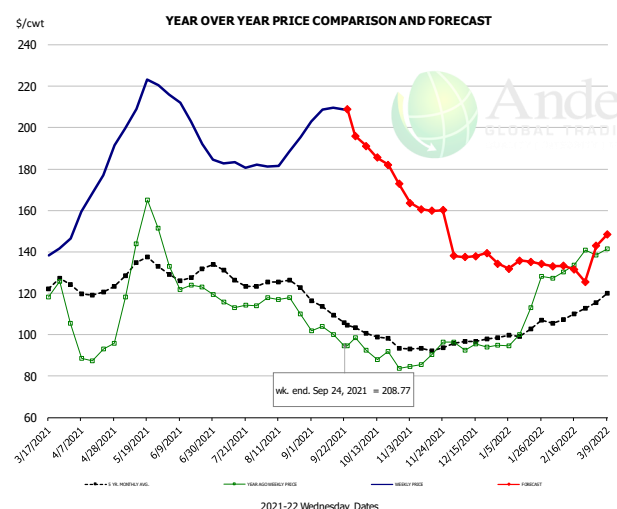


### PRICE HISTORY AND FORECAST

- 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%
15-Sep		63.48	106.03		67.0%
24-Sep		63.27	105.98		67.5%
6-Oct		65.06		98.95	52.1%
Sep	77.83	63.57		106.00	66.7%
Oct	77.11	67.69		99.00	46.2%
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

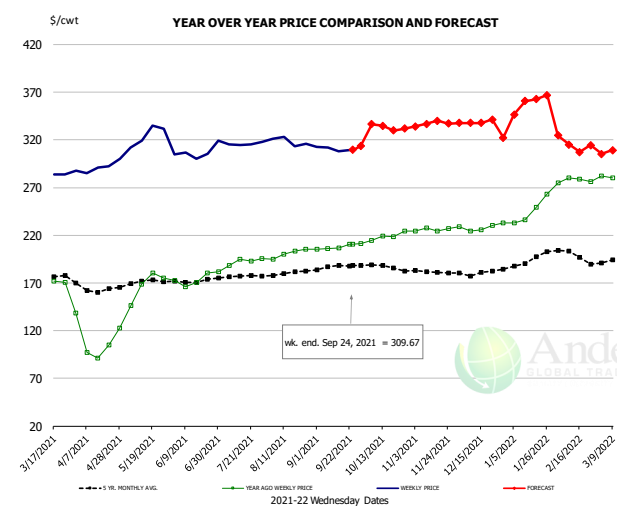


### PRICE HISTORY AND FORECAST

- 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%
15-Sep		99.94	209.71		109.8%
24-Sep		94.75	208.77		120.3%
6-Oct		92.58		191.10	106.4%
Sep	111.23	99.85		208.00	108.3%
Oct	99.38	88.98		190.00	113.5%
Nov	93.34	89.30		162.00	81.4%
Dec	96.78	94.70		138.00	45.7%
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

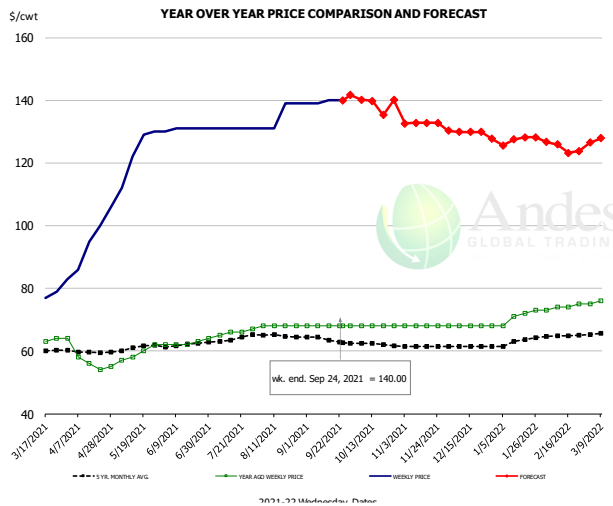
- DOLLARS PER CWT -

	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%
15-Sep		206.92	308.00		48.8%
24-Sep		210.41	309.67		47.2%
6-Oct		214.57		336.60	56.9%
Sep	187.04	208.06		310.00	49.0%
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

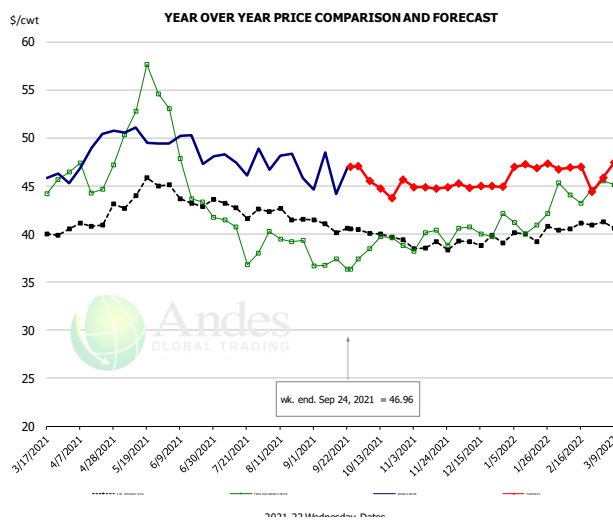


### PRICE HISTORY AND FORECAST

- 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%
15-Sep		68.00	140.00		105.9%
24-Sep		68.00	140.00		105.9%
6-Oct		68.00		140.18	106.2%
Sep	63.75	68.00	140.00		105.9%
Oct	62.30	68.00	139.00		104.4%
Nov	61.40	68.00	133.00		95.6%
Dec	61.40	68.00	130.00		91.2%
Jan	62.84	71.00	126.00		77.5%
Feb	64.80	74.00	126.00		70.3%

## N.E. Broiler Drumsticks, USDA

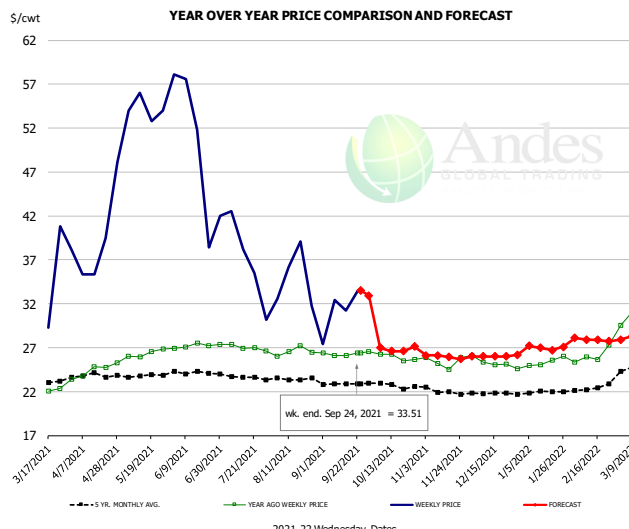


### PRICE HISTORY AND FORECAST

- 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%
15-Sep		37.38	44.18		18.2%
24-Sep		36.33	46.96		29.3%
6-Oct		38.45		45.50	18.3%
Sep	40.85	36.90	46.00		24.6%
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



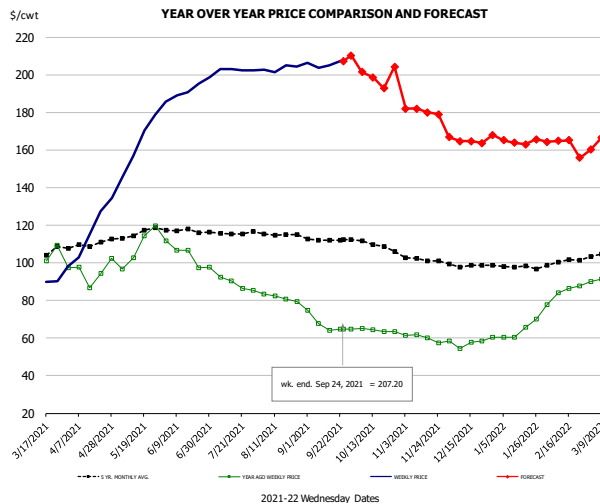
### PRICE HISTORY AND FORECAST

- 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%
15-Sep		26.08	31.20		19.6%
24-Sep		26.40	33.51		26.9%
6-Oct		26.25		27.00	2.8%
Sep	22.91	26.31	32.00		21.6%
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

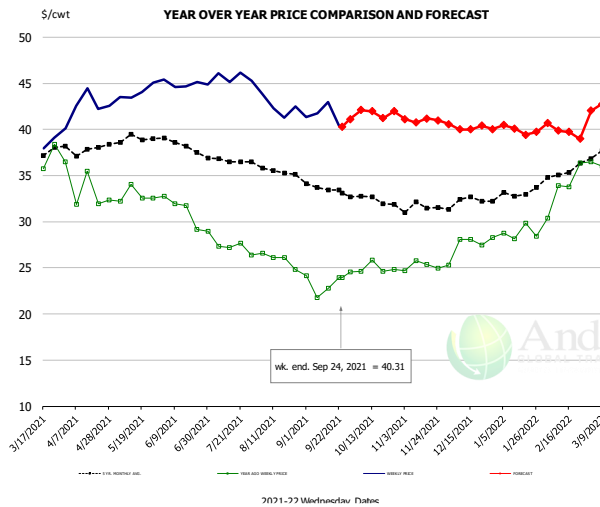


### PRICE HISTORY AND FORECAST

- 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%
15-Sep		64.07	205.03		220.0%
24-Sep		64.62	207.20		220.6%
6-Oct		64.62		201.45	211.7%
Sep	112.05	67.15		206.00	206.8%
Oct	110.48	64.04		199.00	210.7%
Nov	102.60	60.17		182.00	202.5%
Dec	98.70	57.79		165.00	185.5%
Jan	98.23	64.15		165.00	157.2%
Feb	100.15	84.02		165.00	96.4%

## N.E. BROILER LEG QUARTERS, USDA

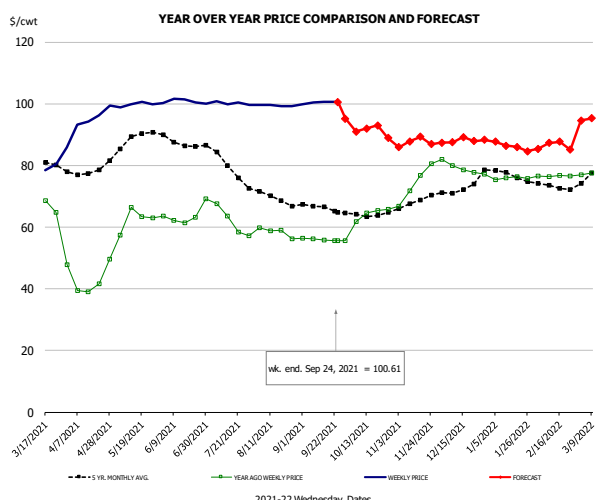


### PRICE HISTORY AND FORECAST

- 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%
15-Sep		22.79	43.00		88.7%
24-Sep		23.94	40.31		68.4%
6-Oct		24.60		42.11	71.2%
Sep	33.73	23.45		41.00	74.9%
Oct	32.44	24.98		42.00	68.1%
Nov	31.53	25.21		41.00	62.7%
Dec	32.21	27.43		40.00	45.8%
Jan	32.91	28.79		40.00	39.0%
Feb	35.28	33.62		40.00	19.0%

## 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	100.18		58.5%
Aug	69.90	58.44	99.43		70.1%
15-Sep		55.81	100.66		80.4%
24-Sep		55.60	100.61		81.0%
6-Oct		61.79		90.95	47.2%
Sep	66.46	55.91		97.00	73.5%
Oct	64.50	64.42		91.00	41.3%
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

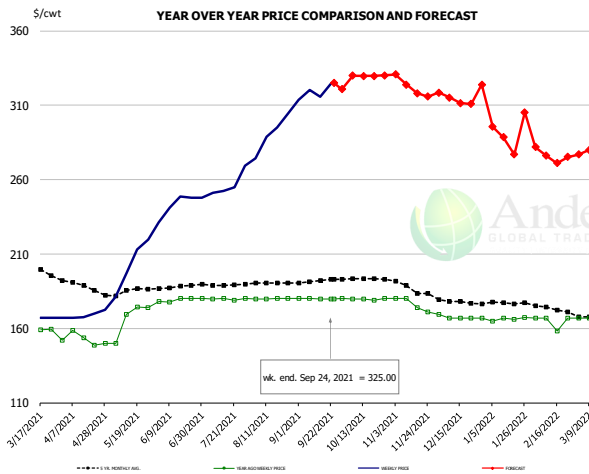
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	19-Sep-20	3.942		25.23		99.5	
Last Week	18-Sep-21	3.871	-1.8%	25.82	2.3%	99.9	0.5%
Prev. Week	11-Sep-21	3.419		26.07		89.1	
Last Week	18-Sep-21	3.871	13.2%	25.82	-1.0%	99.9	12.1%
YTD Last Year	19-Sep-20	151.5		25.92		3,927	
YTD This Year	18-Sep-21	141.8	-6.4%	25.87	-0.2%	3,669	-6.6%

#### 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		53,506	1.6%	26.15	0.6%	1,399	2.2%
Q3 2021		55,683	-2.0%	25.79	0.8%	1,436	-1.2%
Q4 2021		55,678	-3.3%	25.32	0.5%	1,410	-2.9%
<b>Annual</b>		<b>216,921</b>	<b>-2.7%</b>	<b>25.99</b>	<b>0.9%</b>	<b>5,635</b>	<b>-1.9%</b>
Q1 2022		52,616	1.1%	26.86	0.6%	1,413	1.7%
Q2 2022		54,041	1.0%	26.33	0.7%	1,423	1.7%
Q3 2022		56,239	1.0%	25.92	0.5%	1,458	1.5%
Q4 2022		56,402	1.3%	25.45	0.5%	1,435	1.8%
<b>Annual</b>		<b>219,299</b>	<b>1.1%</b>	<b>26.14</b>	<b>0.6%</b>	<b>5,729</b>	<b>1.7%</b>

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

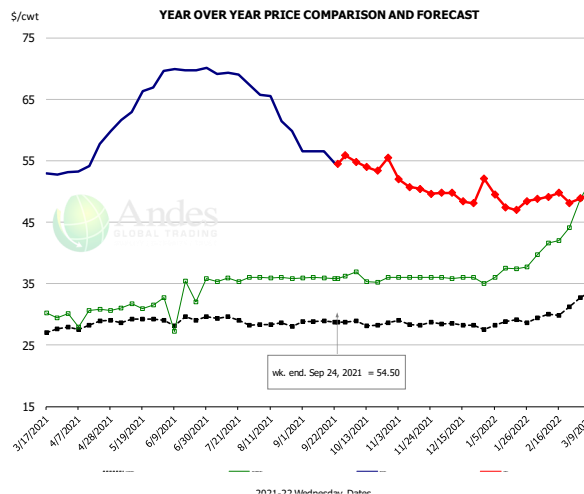


#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		179.60	315.89		75.9%
24-Sep		179.71	325.00		80.8%
6-Oct		179.75		329.94	83.6%
Sep	191.81	179.93		320.00	77.8%
Oct	193.13	179.58		330.00	83.8%
Nov	187.64	176.29		324.00	83.8%
Dec	177.98	167.44		314.00	87.5%
Jan	177.01	166.36		291.00	74.9%
Feb	174.03	164.77		281.00	70.5%

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

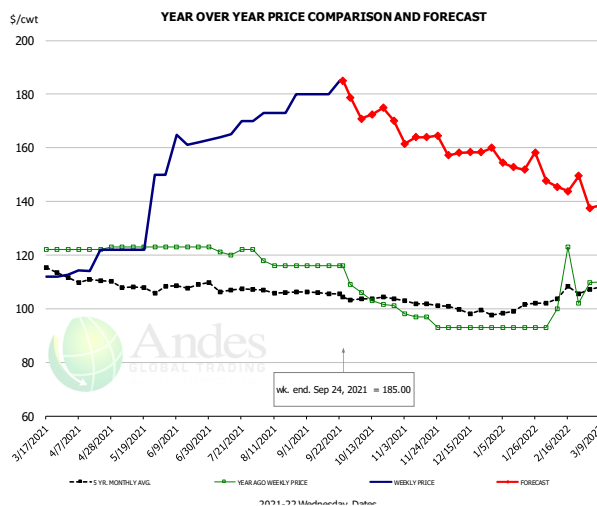


#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		35.91	56.50		57.3%
24-Sep		35.85	54.50		52.0%
6-Oct		36.89		54.82	48.6%
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.



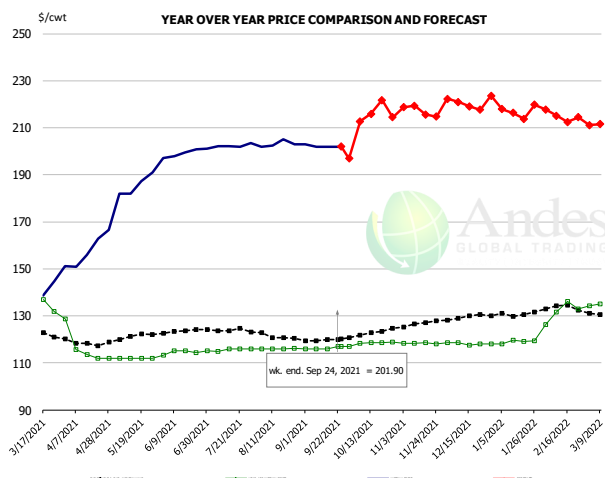
#### PRICE HISTORY AND FORECAST

- 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%
15-Sep		116.00	180.00		55.2%
24-Sep		116.00	185.00		59.5%
6-Oct		106.00		170.83	61.2%
Sep	105.59	114.60		181.00	57.9%
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%
15-Sep		115.92	202.00		74.3%
24-Sep		116.96	201.90		72.6%
6-Oct		116.96		212.76	81.9%
Sep	119.71	116.40		202.00	73.5%
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

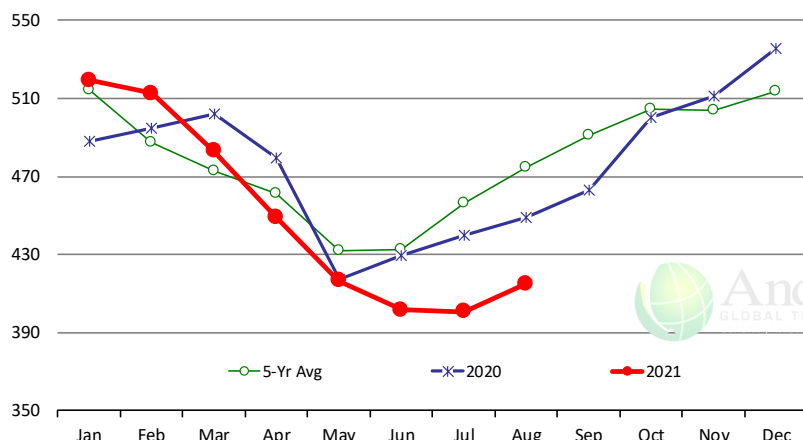
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Aug-20	31-Jul-21	31-Aug-21	Aug-20	Jul-21
	1,000 Pounds				
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	7,972	4,623	5,408	68	117
<i>Hams, Total</i>	143,909	152,613	185,697	129	122
<i>Bone-in</i>	58,806	73,926	96,940	165	131
<i>Boneless</i>	85,103	78,687	88,757	104	113
<i>Bellies</i>	31,053	27,722	17,469	56	63
<i>Loins, Total</i>	40,317	31,276	31,743	79	101
<i>Bone-in</i>	14,482	11,596	11,957	83	103
<i>Boneless</i>	25,835	19,680	19,786	77	101
<i>Ribs</i>	62,655	61,249	56,544	90	92
<i>Butts</i>	14,347	11,184	13,034	91	117
<i>Trimmings</i>	37,771	35,929	37,293	99	104
<i>Other</i>	53,672	52,814	49,478	92	94
<i>Variety Meats</i>	25,516	22,052	21,796	85	99
<i>Unclassified</i>	47,707	42,928	41,597	87	97
<b>Total</b>	<b>464,919</b>	<b>442,390</b>	<b>460,059</b>	<b>99</b>	<b>104</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	417,895	371,185	384,191	92	104
<i>Beef Cuts</i>	31,441	29,629	30,744	98	104
<b>Total</b>	<b>449,336</b>	<b>400,814</b>	<b>414,935</b>	<b>92</b>	<b>104</b>
<b>Other</b>					
<i>Veal</i>	6,965	5,403	6,056	87	112
<i>Lamb &amp; Mutton</i>	39,466	21,010	22,051	56	105
<b>Total</b>	<b>46,431</b>	<b>26,413</b>	<b>28,107</b>	<b>61</b>	<b>106</b>
<b>Total Red Meat</b>	<b>960,686</b>	<b>869,617</b>	<b>903,101</b>	<b>94</b>	<b>104</b>
<b>Chicken</b>					
<i>Broilers, Fryers, Roasters</i>	29,041	11,997	13,722	47	114
<i>Breasts and Breast Meat</i>	203,899	178,546	162,042	79	91
<i>Leg Quarters</i>	80,365	76,200	75,289	94	99
<i>Wings</i>	51,705	48,948	49,944	97	102
<i>Other Chicken</i>	518,528	415,214	407,025	78	98
<b>Total</b>	<b>883,538</b>	<b>730,905</b>	<b>708,022</b>	<b>80</b>	<b>97</b>
<b>Turkey</b>					
<i>Whole Turkeys</i>	287,251	261,401	260,561	91	100
<i>Turkey Breast</i>	86,567	58,581	51,178	59	87
<i>Other</i>	157,552	115,497	113,871	72	99
<b>Total</b>	<b>531,370</b>	<b>435,479</b>	<b>425,610</b>	<b>80</b>	<b>98</b>
<i>Ducks</i>	6,752	2,923	3,414	51	117
<b>Total Poultry</b>	<b>1,421,660</b>	<b>1,169,307</b>	<b>1,137,046</b>	<b>80</b>	<b>97</b>

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# Special Monthly Update - Cold Storage Inventories

## All Beef In Cold Storage at End of Month

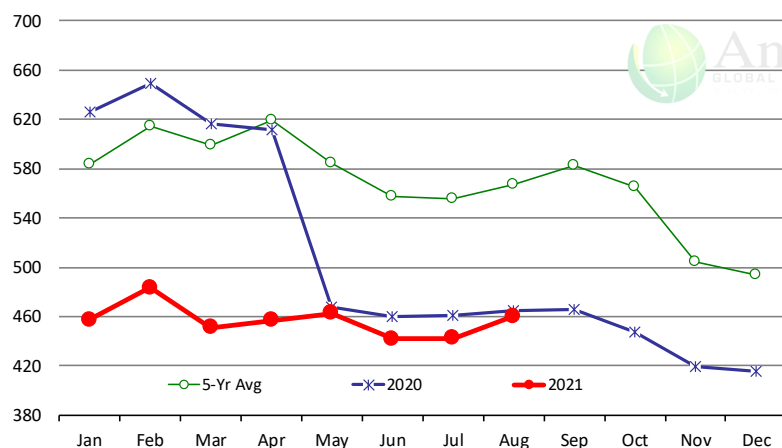
Million Pounds. Source: USDA-NASS



	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	-8.9%	456	-12.1%
Aug	449	415	-7.7%	475	-12.6%
Sep	463			491	
Oct	500			504	
Nov	511			504	
Dec	536			514	

## All Pork In Cold Storage at End of Month

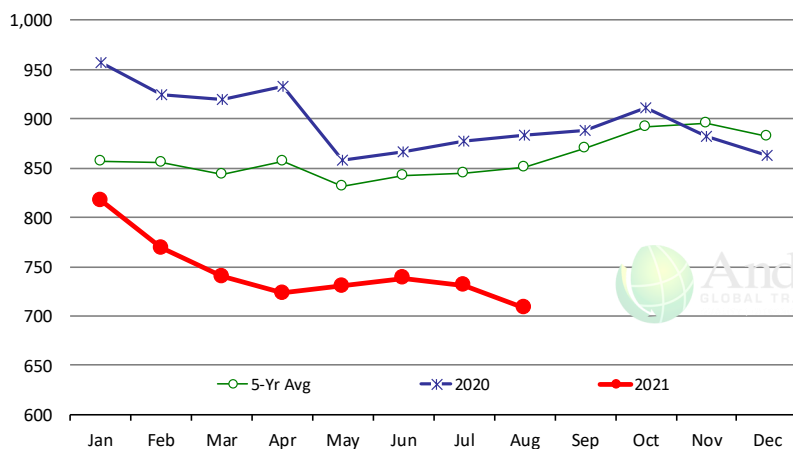
Million Pounds. Source: USDA-NASS



	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	442	-4.0%	556	-20.4%
Aug	465	460	-1.0%	568	-18.9%
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	731	-16.6%	845	-13%
Aug	884	708	-19.9%	851	-17%
Sep	888			870	
Oct	911			892	
Nov	882			896	
Dec	863			883	

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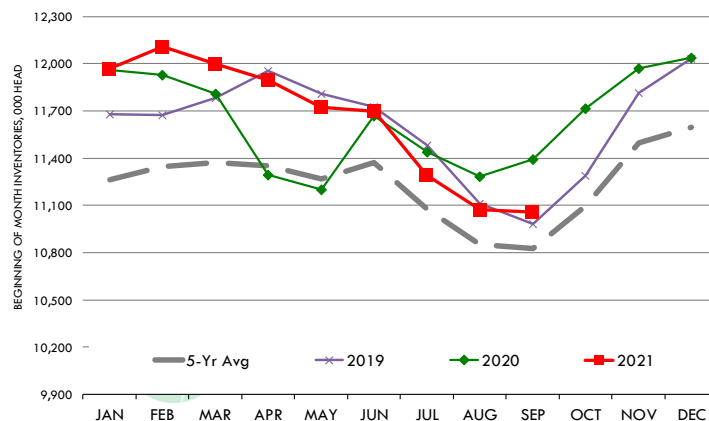
# Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

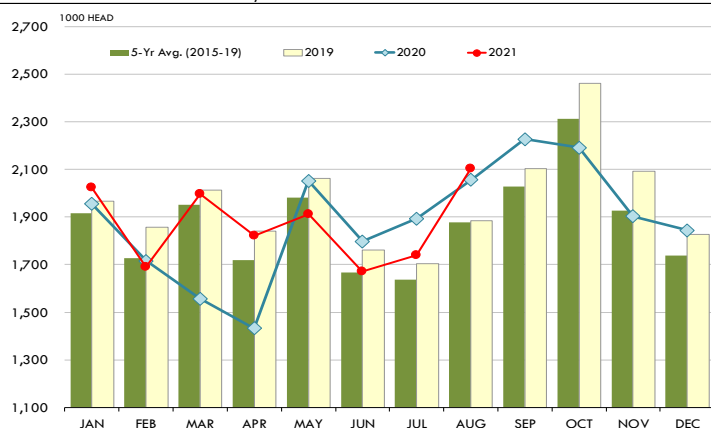
	Number, Thousand Head			Current Year as % of Year Prior		
	2019	2020	2021	Actual	Estimates	Difference
Placed on Feed During Aug	1,884	2,057	1,927	93.7	99.3	-5.6
Fed Cattle Marketed in Aug	1,953	1,892	1,888	99.8	99.8	0.0
On Feed September 1	10,982	11,394	11,058	97.0	98.1	-1.1

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



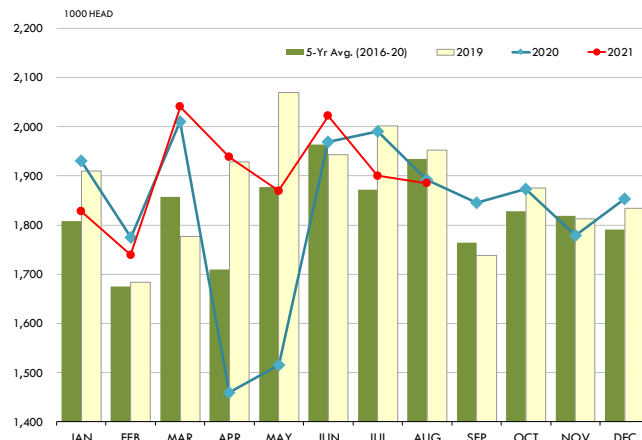
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



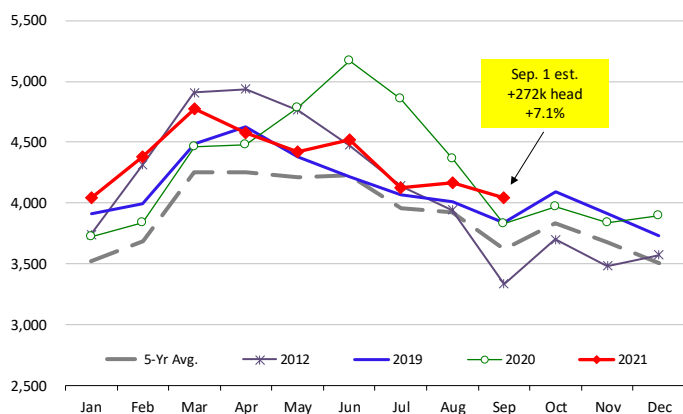
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



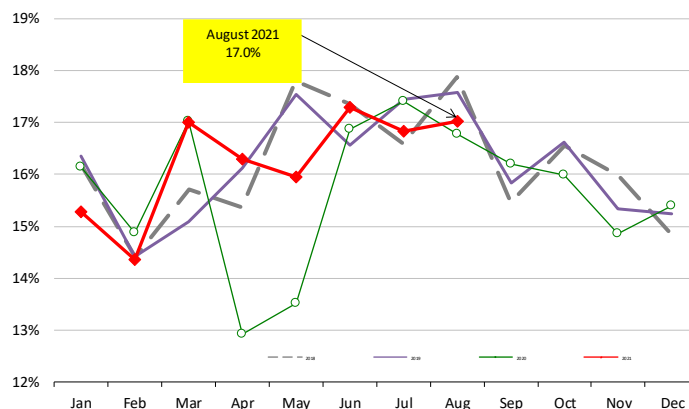
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



## FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly "Cattle on Feed" Survey Data



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# Quarterly Hog Report Update

## USDA HOGS AND PIGS REPORT: SEPTEMBER 1, 2021

### Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES

CATEGORY	2019	2020	2021	2022	2021 AS % OF 2019	2021 AS % OF 2020	2022 AS % OF 2021	Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES			USDA vs. Est.	
								Range	Avg.			
<b>ALL HOGS AND PIGS</b>	78,583	78,434	75,352		95.9%	96.1%		97.3	99.8	98.3	-2.2	
KEPT FOR BREEDING	6,431	6,333	6,190		96.3%	97.7%		98.3	99.7	98.9	-1.2	
KEPT FOR MARKET	72,153	72,101	69,162		95.9%	95.9%		97.2	99.9	98.2	-2.3	
180 Pounds and over	12,899	13,069	12,899		100.0%	98.7%		97.6	98.6	98.0	0.7	
120 - 179 Pounds	14,654	14,867	14,656		100.0%	98.6%		97.5	99.3	98.1	0.5	
50 - 119 Pounds	21,224	21,020	19,751		93.1%	94.0%		97.1	100.7	98.3	-4.3	
Under 50 Pounds	23,376	23,144	21,855		93.5%	94.4%		96.5	100.2	98.3	-3.9	
<b>SOW FARROWINGS</b>												
DEC - FEB <sup>1,2</sup>	3,098	3,068	2,922	2,962	94.3%	95.2%	101.4%	99.3	100.4	99.9	1.5	
MAR - MAY	3,132	3,149	3,067		97.9%	97.4%						
DEC - MAY <sup>1</sup>	6,231	6,217	5,989		96.1%	96.3%						
JUN - AUG	3,274	3,260	3,046		93.0%	93.4%		95.6	97.4	96.3	-2.9	
SEP - NOV <sup>3</sup>	3,197	3,132	3,000		93.8%	95.8%		98.2	99.8	98.6	-2.8	
JUN - NOV <sup>4</sup>	6,471	6,392	6,046		93.4%	94.6%						
<b>PIG CROP</b>												
DEC - FEB <sup>1</sup>	33,164	33,745	31,978		96.4%	94.8%						
MAR - MAY	34,455	34,644	33,584		97.5%	96.9%						
DEC - MAY <sup>1</sup>	67,619	68,389	65,563		97.0%	95.9%						
JUN - AUG	36,370	36,056	33,900		93.2%	94.0%		96.1	97.6	96.6	-2.6	
SEP - NOV	35,459	34,713										
JUN - NOV	71,829	70,770										
<b>PIGS PER LITTER</b>												
DEC - FEB <sup>1</sup>	10.70	11.00	10.94		102.2%	99.5%						
MAR - MAY	11.00	11.00	10.95		99.5%	99.5%						
DEC - MAY <sup>1</sup>	10.85	11.00	10.95		100.9%	99.5%						
JUN - AUG	11.11	11.06	11.13		100.2%	100.6%		100.1	101.1	100.4	0.2	
SEP - NOV	11.09	11.05										
JUN - NOV	11.10	11.06										

(1) - Dec. preceding year

(2) - Intentions for 2021

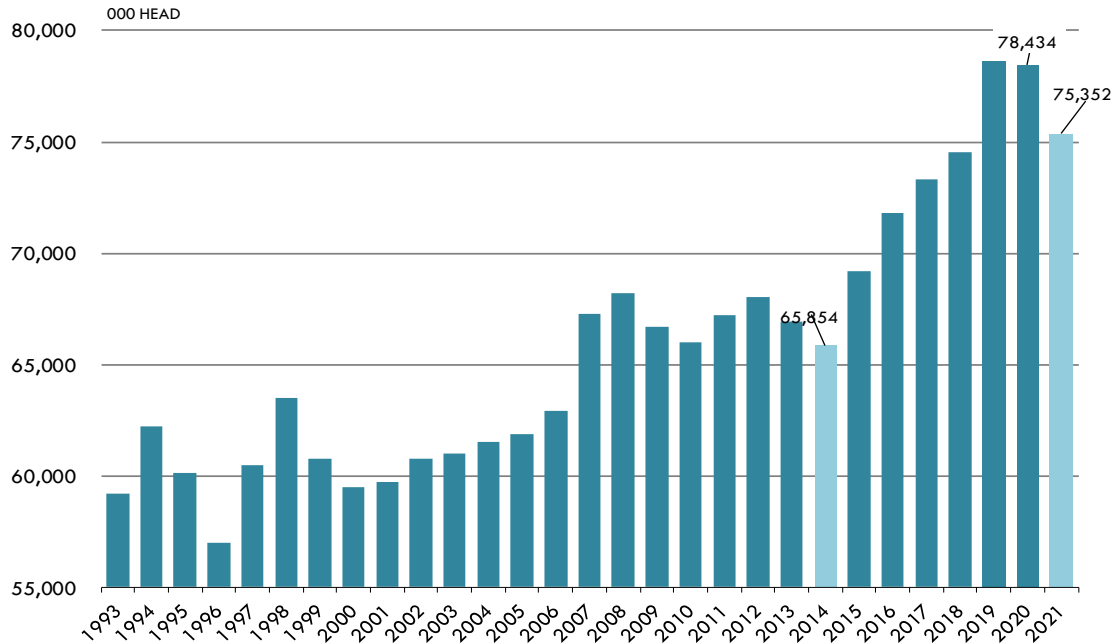
(3) - Intentions for 2020

(4) - Actual farrowings for June-August plus intentions for September-November

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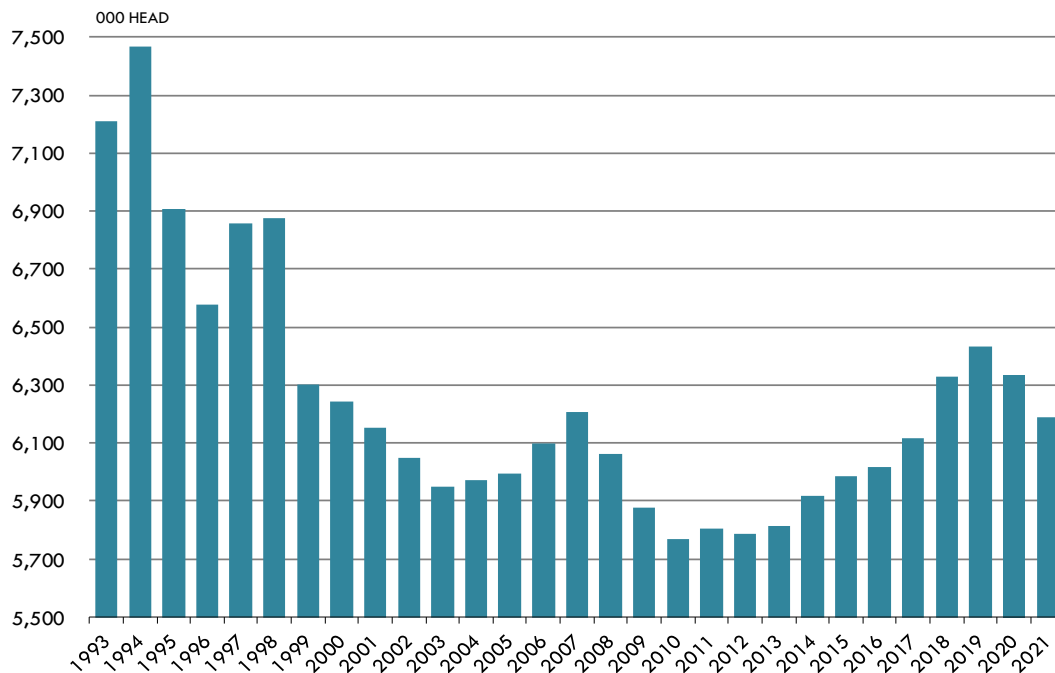
### September 1 Inventory of All Hogs and Pigs. 1993 - 2021

Source: USDA



### September 1 Inventory of Hogs Kept for Breeding. 1993 - 2021

Source: USDA. Analysis by Steiner Consulting

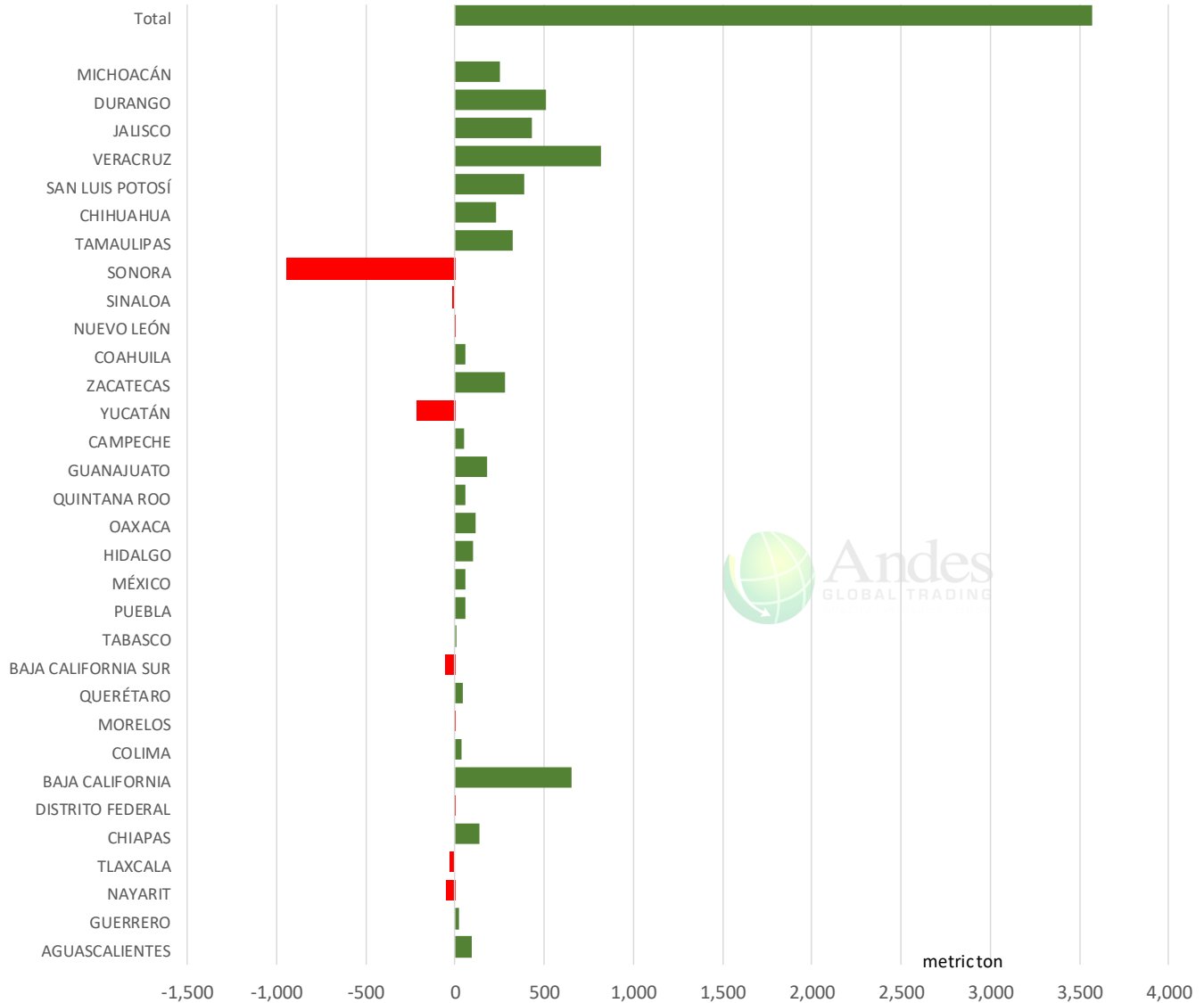


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# Mexico Beef Production

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

METRIC TON. August 2021 VS. August 2020



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# Mexico Pork Prices

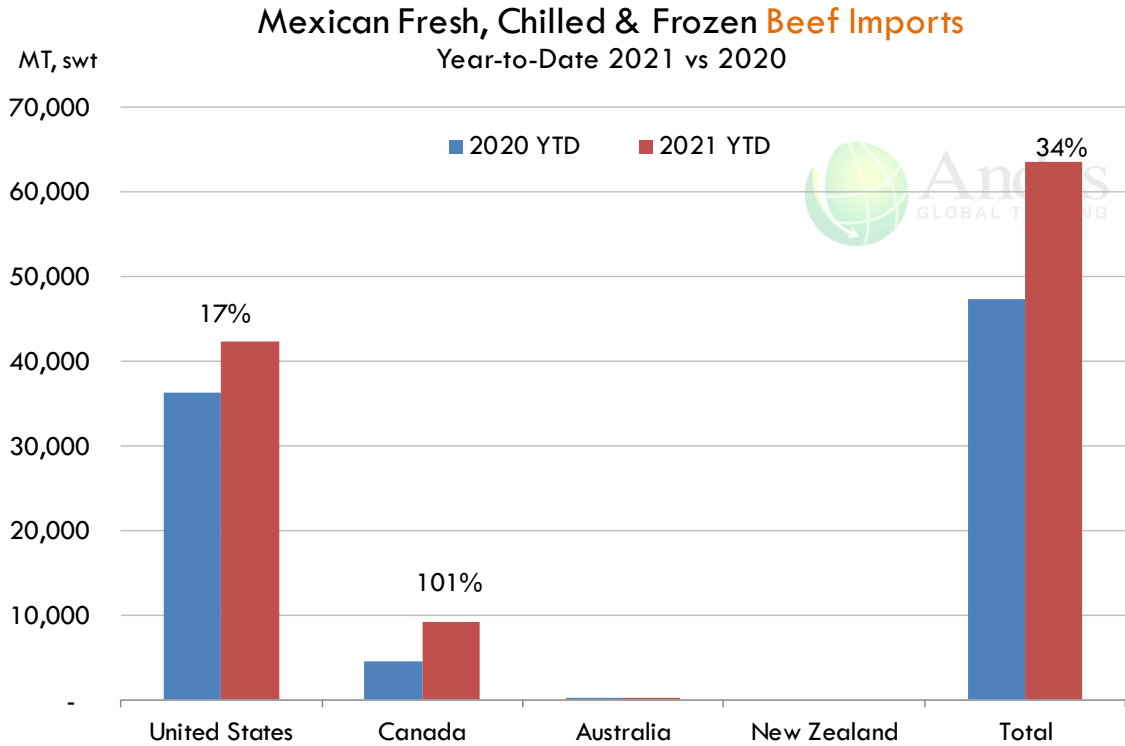
## Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 9/24/2021	Distrito Federal y Zona Metropolitana			Nuevo Leon		
	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	20.04	20.01		20.04	20.01	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro	1.87	1.99	-0.12	1.72	1.72	0.00
Carne en Canal	2.62	2.57	0.05	2.87	2.87	0.00
Cabeza	1.75	1.78	-0.03	1.56	1.56	0.00
Cabeza de lomo	4.26	3.70	0.56	4.19	4.20	-0.01
Capote	3.19	3.15	0.05	3.17	3.15	0.02
Carrillera	4.03	3.54	0.49			
Chemis	3.39	2.70	0.70			
Chuleta ahumada	3.48	3.40	0.08	3.38	3.42	-0.04
Codillo	1.95	2.14	-0.19	2.12	2.15	-0.03
Cuero	2.07	1.72	0.35	1.70	1.64	0.06
Entrecot americano	3.53	3.06	0.47	3.29	3.41	-0.12
Espaldilla	3.23	3.16	0.07	3.20	3.30	-0.10
Espinazo	3.17	2.95	0.22	1.12	1.12	0.00
Filete	4.42	4.27	0.15			
Grasa	1.40	1.32	0.08	1.27	1.27	0.00
Hueso	0.32	0.38	-0.06	0.17	0.17	0.00
Hueso americano	1.90	1.75	0.15			
Jamón	3.43	3.63	-0.20	2.96	3.10	-0.15
Lengua	3.04	2.91	0.14			
Lomo	4.22	3.74	0.48	5.61	5.62	-0.01
Manteca en lata	1.50	1.37	0.13	1.74	1.67	0.07
Manteca en tambo	1.43	1.35	0.08	1.66	1.64	0.02
Mascara	2.20	2.14	0.06			
Papada	2.53	2.31	0.22	3.04	3.05	0.00
Patas	1.48	1.45	0.03			
Pecho	3.93	3.71	0.22			
Pernil	3.22	3.51	-0.29	2.49	2.65	-0.16
Pulpa de espaldilla	3.58	3.40	0.18	3.47	3.47	0.00
Retazo	2.27	2.49	-0.22			
Retazo de cabeza	2.37	2.52	-0.15			
Sesos	6.61	5.50	1.12			
Tocino	4.24	3.35	0.89	5.30	4.80	0.50
Varilla	0.35	0.37	-0.03			

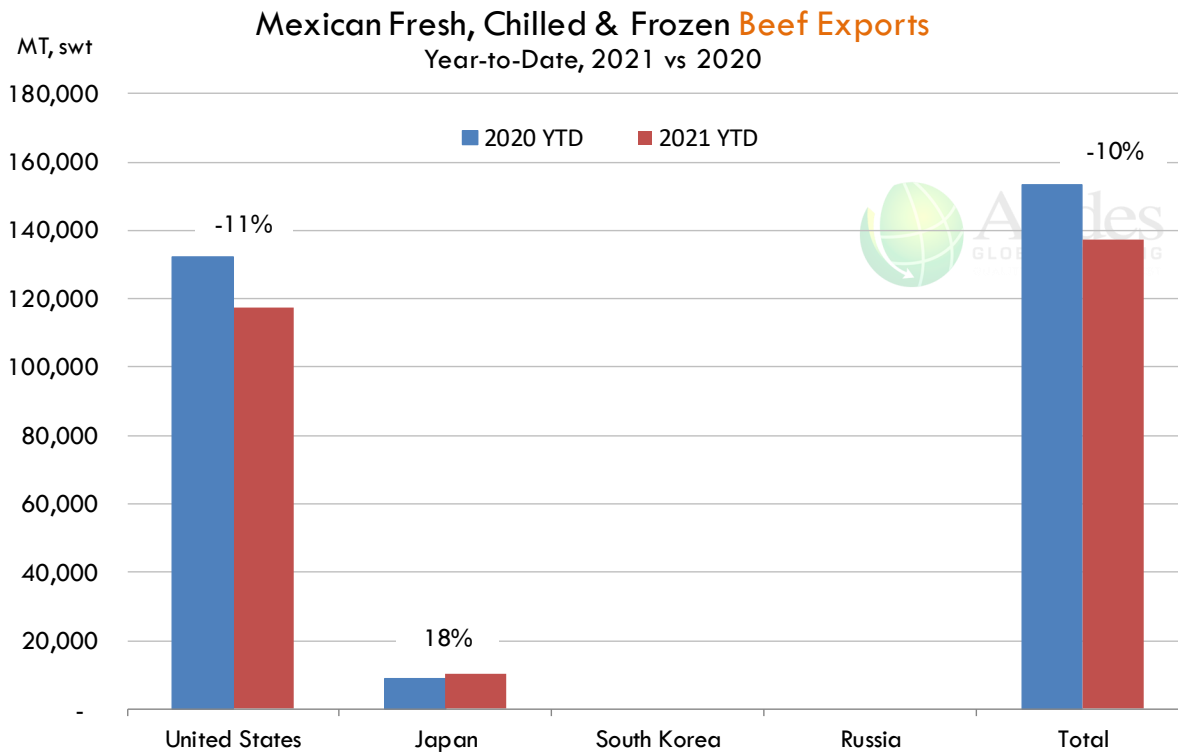
Fuente: SNIIM

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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		
			10-Sep-21	3-Sep-21	11-Sep-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	2.02	2.09	1.12	↑	80%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.77	1.85	1.09	↑	62%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.62	1.66	1.75	↓	-8%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.57	1.61	1.88	↓	-17%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.55	1.59	1.72	↓	-10%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.75	1.80	1.84	↓	-5%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.72	1.74	1.74	↓	-1%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.52	1.46	1.21	↑	26%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.24	1.21	1.40	↓	-11%
	Chile Live Hogs, (US\$/kg)	liveweight	1.40	1.41	1.94	↓	-28%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.60	1.69	1.00	↑	60%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.93	2.98	6.97	↓	-58%

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## Global Commodities

Futures Contracts	Current Week 24-Sep-21	Prior Week 17-Sep-21	Ch. From Last Week	Last Year 23-Sep-20	Ch. From Last Year
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### Corn Futures

<b>Dec '21</b>	526.75	527.25	↓ -0.50	368.50	↑ 158.25
<b>Mar '22</b>	534.50	534.25	↑ 0.25	377.50	↑ 157.00
<b>May '22</b>	539.00	538.25	↑ 0.75	383.00	↑ 156.00
<b>July '22</b>	538.25	536.25	↑ 2.00	386.50	↑ 151.75

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

Data Source: CBOT

Last Updated on: 9/25/2021



Futures Contracts	Current Week 24-Sep-21	Prior Week 17-Sep-21	Ch. From Last Week	Last Year 23-Sep-20	Ch. From Last Year
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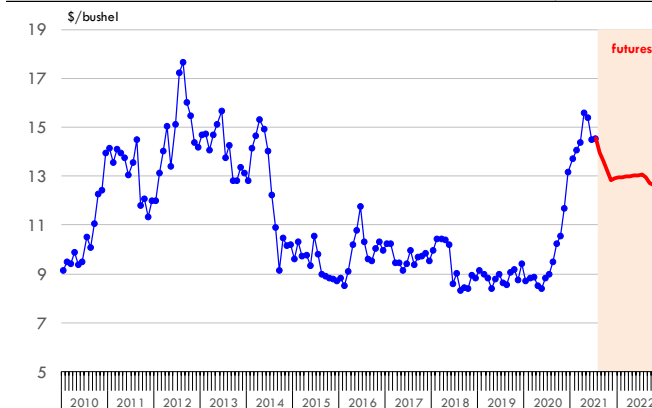
### Soybean Futures

<b>Nov '21</b>	1285.00	1284.00	↑ 1.00	1014.50	↑ 270.50
<b>Mar '22</b>	1297.75	1297.25	↑ 0.50	1013.50	↑ 284.25
<b>May '22</b>	1303.25	1302.50	↑ 0.75	1010.25	↑ 293.00
<b>July '22</b>	1305.25	1305.00	↑ 0.25	1012.50	↑ 292.75

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

Data Source: CBOT

Last Updated on: 9/25/2021



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## Global Commodities

Futures Contracts	Current Week 24-Sep-21	Prior Week 17-Sep-21	Ch. From Last Week	Last Year 23-Sep-20	Ch. From Last Year
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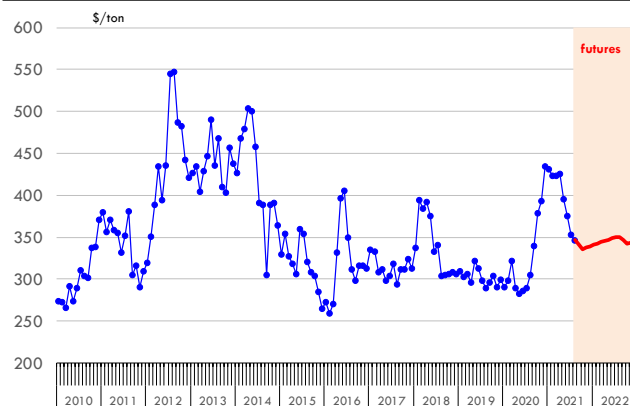
### Soybean Meal Futures

<b>Oct '21</b>	336.10	338.50	↓ -2.40	342.10	↓ -6.00
<b>Nov '21</b>	339.00	342.20	↓ -3.20	344.60	↓ -5.60
<b>Mar '22</b>	344.20	346.70	↓ -2.50	338.00	↑ 6.20
<b>May '22</b>	347.30	349.90	↓ -2.60	334.10	↑ 13.20

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

Data Source: ICE Exchange

Last Updated on: 9/25/2021



Futures Contracts	Current Week 24-Sep-21	Prior Week 17-Sep-21	Ch. From Last Week	Last Year 23-Sep-20	Ch. From Last Year
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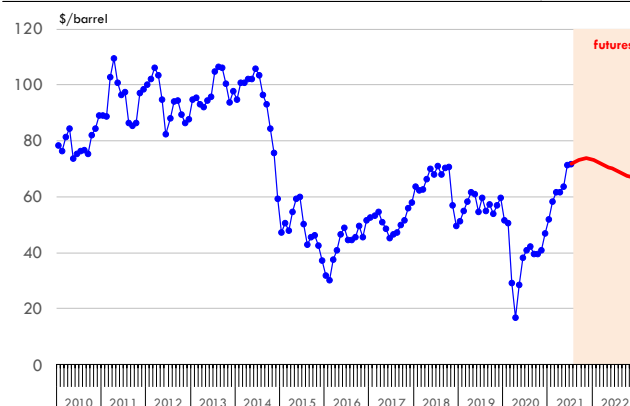
### Crude Oil Futures (WTI)

<b>Nov '21</b>	73.98	71.82	↑ 2.16	54.19	↑ 19.79
<b>Dec '21</b>	73.61	71.38	↑ 2.23	40.22	↑ 33.39
<b>Mar '22</b>	71.85	69.65	↑ 2.20	41.18	↑ 30.67
<b>Apr '22</b>	71.24	69.09	↑ 2.15	41.46	↑ 29.78

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

Data Source: NYMEX

Last Updated on: 9/25/2021



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## Estados Unidos

Miami, FL 33136

1011 Sunnybrook Rd. PH Floor

Teléfono: + 1 (305) 290-3720

Fax: +1 (313) 486-6784

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

## México

San Pedro, Nuevo Leon 66266

2315 Planta Baja Oficina A2 Col. Valle Oriente

Humberto J Voingt

Altus Oficinas

Teléfono: +52 554 770 7770

## Colombia Bogotá D.C.

Teléfono: +57 (1) 382 6784

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