



# NEWSLETTER

October 12, 2021

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## Pork Market Trends:

- Wholesale pork prices came under some pressure late in the week as weekly slaughter increased by 80k head from the previous week. However, we continue to see a big price spread between boneless and bone-in product. This is due to the additional labor needed to bone and trim muscle cuts.
- The price of 72CL pork trim has declined compared to summer, in part because slaughter currently is as much as 300k head higher than in July and August. However, fat pork trim prices remain historically high as packers are not trimming as much product as they used to.
- Pork exports in August were only slightly lower than a year ago even as exports to China have been cut in half. So far, higher exports to Mexico have offset the decline in Chinese demand.
- We expect belly prices to pull back in November while ham values will be volatile, reflecting weekly export demand.

## Chicken Market Trends:

- Chicken prices have been trending lower in the last two weeks and, especially for breast meat, they hold a very soft undertone.
- Some market participants attribute the increase in the supply of breast meat, and lower prices, to the impact of Hurricane Ida in late August. The hurricane resulted in significant disruptions to transportation, causing producers to feed some birds to heavier weights. This is also reflected in slaughter data, with slaughter of birds over 7.76 pounds in the last three weeks up 12% from a year ago. Slaughter of birds under 4.25 pounds during this period was down 20% compared to last year.
- Prices for other products also seeing some downward pressure, especially MSC. Wing prices also modestly lower while thigh meat and leg meat for the most part trading unchanged vs. two weeks ago.

## Beef Market Trends:

- Wholesale beef prices have declined as much as 17% since late August. This is largely due to the normal slowdown in demand during this time of year, especially demand for high quality beef cuts.
- But even overall wholesale beef prices have declined, they remain as much as 30% above year ago levels.
- Fat beef trim prices are also lower as fed cattle weights trend up while demand seasonally slows down in September and October. Normally fat trim prices gain in November and then they move even higher in January.
- Prices for chucks and rounds have also pulled back from the extremely high levels achieved in August. Normally prices for end cuts are a bit lower in November as retailers fill the meat case with holiday items. Higher prices for end cuts (chucks and rounds) are expected in January.

## Turkey Market Trends

- Turkey exports in August were down 2.8% even as exports to Mexico, our top market, were up 9% compared to last year. The decline in exports is in part due to a sharp decline in exports to China, which last year emerged as a significant market. Lower meat protein prices in China have resulted in a notable decline in pork and poultry shipments there.
- Turkey supply availability in the domestic market remains limited, a function of lower poult placements in late spring, high feed costs and a smaller labor pool. There is a lot of uncertainty about supply availability going into the year-end holidays, with some packers warning distributors they may not be able to fill all their orders.
- Breast meat prices continue to trade very firm. USDA quotes of whole birds are all over the place but market participants continue to note that prices holding and are expected to peak in early November.

# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

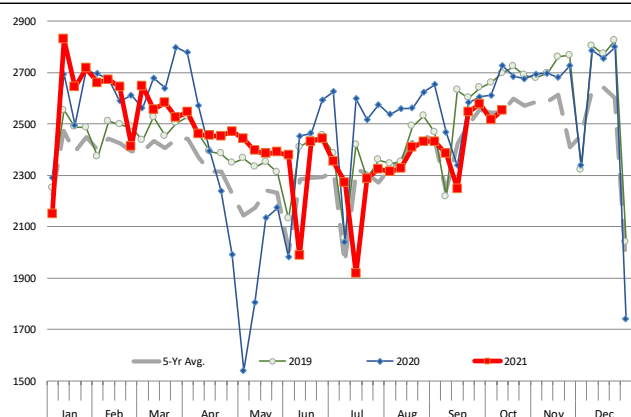
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	10-Oct-20	2,728		215.0		587.7	
This Week	9-Oct-21	2,597	-4.8%	210.0	-2.3%	547.1	-6.9%
Last Week	2-Oct-21	2,516		210.0		527.8	
This Week	9-Oct-21	2,597	3.2%	210.0	0.0%	547.1	3.7%
YTD Last Year	10-Oct-20	100,283		214.6		21,497	
YTD This Year	9-Oct-21	98,398	-1.9%	214.7	0.0%	21,075	-2.0%

### 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	31,126	-6.7%	210.0	-0.6%	6,536	-7.3%
Q4 2021	33,446	-3.1%	216.0	-0.8%	7,224	-3.9%
<b>Annual</b>	<b>129,108</b>	<b>-1.9%</b>	<b>214.6</b>	<b>-0.2%</b>	<b>27,720</b>	<b>-2.1%</b>
Q1 2022	32,251	-3.5%	217.0	-0.5%	6,998	-4.0%
Q2 2022	30,340	-2.5%	215.0	0.3%	6,523	-2.2%
Q3 2022	31,437	1.0%	209.0	-0.5%	6,570	0.5%
Q4 2022	33,948	1.5%	216.0	0.0%	7,333	1.5%
<b>Annual</b>	<b>127,976</b>	<b>-0.9%</b>	<b>214.3</b>	<b>-0.2%</b>	<b>27,425</b>	<b>-1.1%</b>

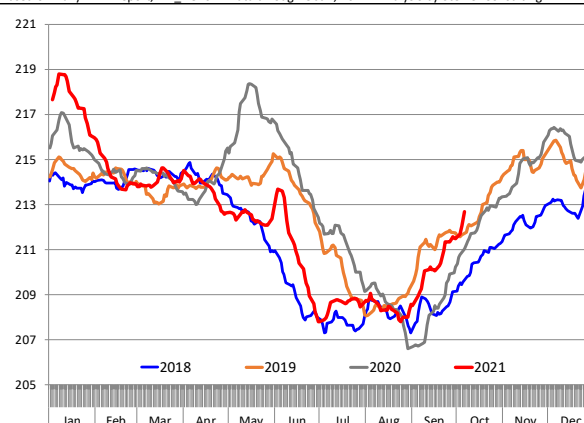
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



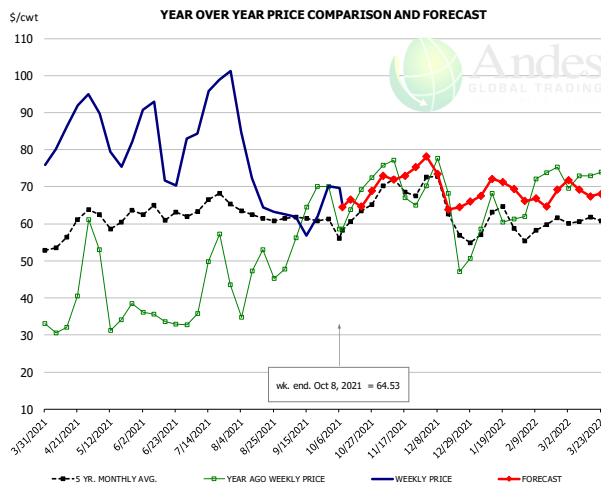
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All Hogs

Based on Daily MPR Report, LM\_HG201. Data through Oct 7, 2021. Analysis by Steiner Consulting



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

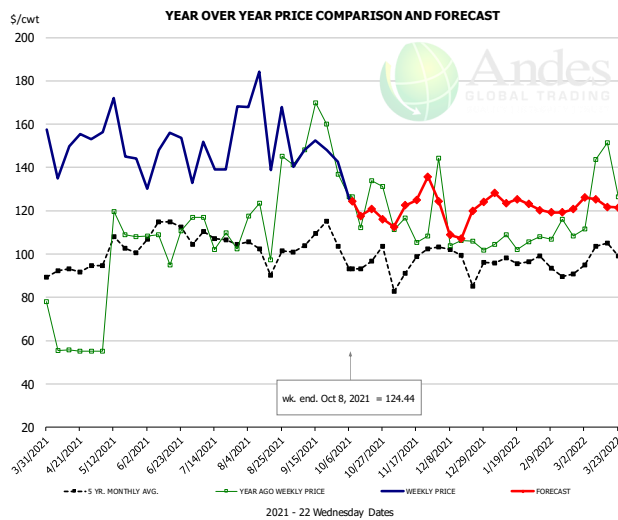


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	60.58	61.88	61.01		-1.4%
29-Sep		70.03	70.18		0.2%
8-Oct		58.60	64.53		10.1%
20-Oct		69.25		64.61	-6.7%
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%
Mar	60.87	73.26		70.00	-4.5%

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

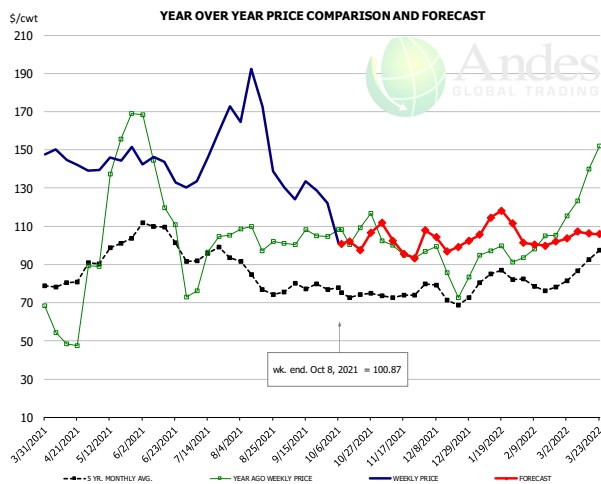


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	102.89	133.80	147.68		10.4%
29-Sep		136.82	142.79		4.4%
8-Oct		126.50	124.44		-1.6%
20-Oct		126.50		120.96	-4.4%
Oct	100.89	129.52		119.00	-8.1%
Nov	95.08	114.81		119.00	3.6%
Dec	100.11	109.59		119.00	8.6%
Jan	98.71	109.83		125.00	13.8%
Feb	95.37	109.34		119.00	8.8%
Mar	100.55	132.77		125.00	-5.9%

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



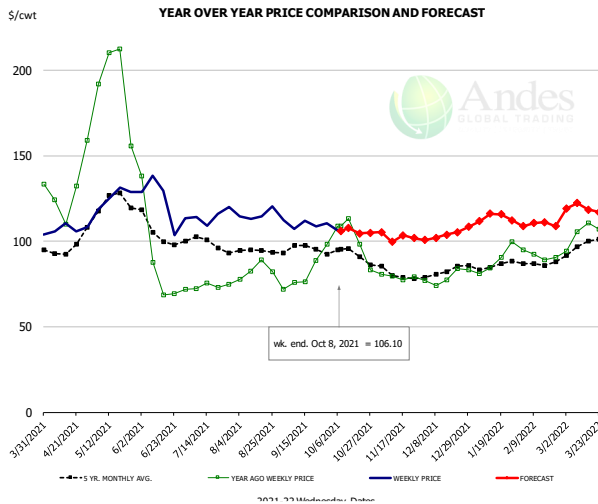
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	76.57	100.68	131.56		30.7%
29-Sep		104.72	122.28		16.8%
8-Oct		108.33	100.87		-6.9%
20-Oct		108.33		97.64	-9.9%
Oct	74.32	103.36		102.00	-1.3%
Nov	72.43	97.53		102.00	4.6%
Dec	74.11	89.46		102.00	14.0%
Jan	81.56	94.87		110.00	16.0%
Feb	77.36	99.26		101.00	1.8%
Mar	88.72	131.33		106.00	-19.3%

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

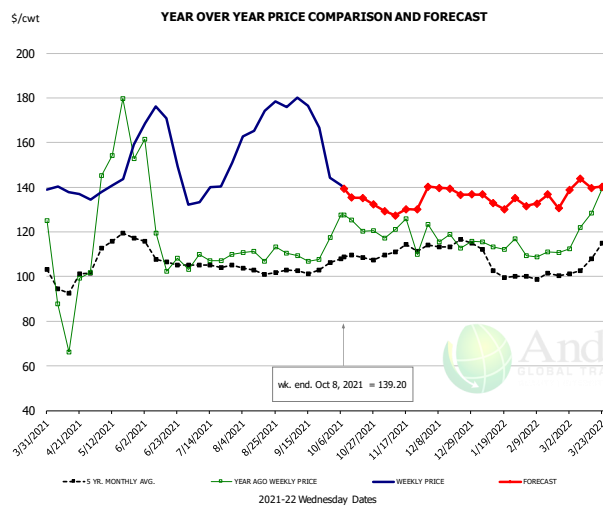


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	95.27	80.85	109.31		35.2%
29-Sep		98.22	110.73		12.7%
8-Oct		108.82	106.10		-2.5%
20-Oct		98.25		104.64	6.5%
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%
Mar	97.23	103.03		119.00	15.5%

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

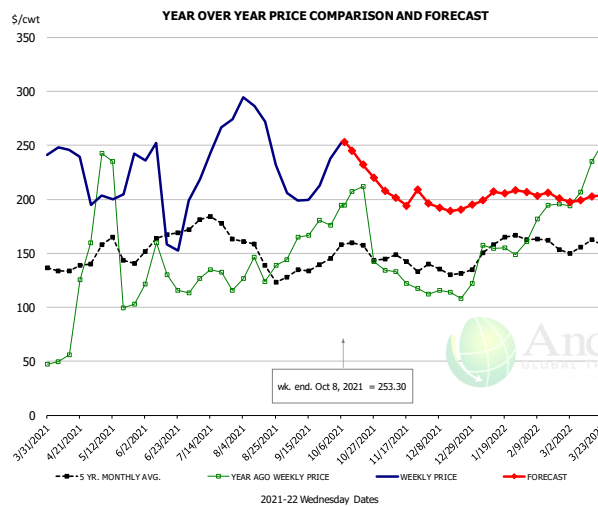


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	101.72	110.26	172.00		56.0%
29-Sep		117.48	144.36		22.9%
8-Oct		127.60	139.20		9.1%
20-Oct		120.19		135.25	12.5%
Oct	107.47	120.71		137.00	13.5%
Nov	111.85	125.63		129.00	2.7%
Dec	115.06	119.22		139.00	16.6%
Jan	104.32	113.39		137.00	20.8%
Feb	98.40	109.38		133.00	21.6%
Mar	106.62	124.97		140.00	12.0%

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



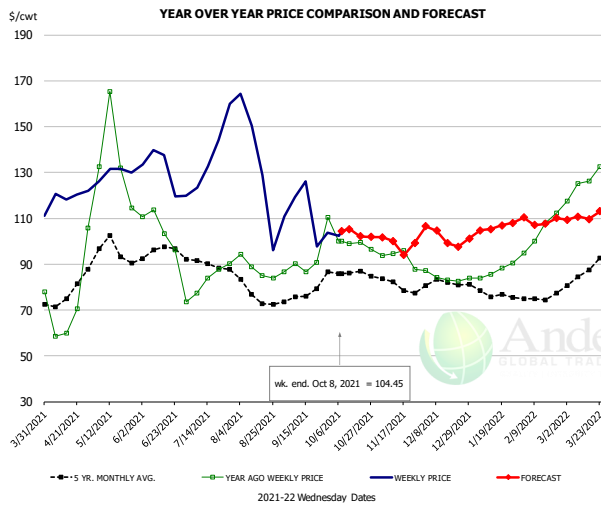
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	133.22	166.81	209.98		25.9%
29-Sep		176.06	237.58		34.9%
8-Oct		194.36	253.30		30.3%
20-Oct		211.70		231.89	9.5%
Oct	154.30	191.45		239.00	24.8%
Nov	141.60	129.21		206.00	59.4%
Dec	131.37	116.51		192.00	64.8%
Jan	155.79	158.75		201.00	26.6%
Feb	160.67	185.65		208.00	12.0%
Mar	155.23	222.67		199.00	-10.6%

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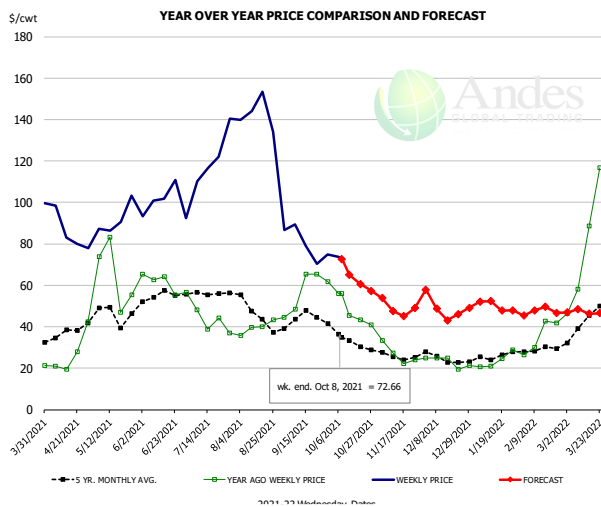
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	76.41	89.70	113.32		26.3%
29-Sep		110.45	103.85		-6.0%
8-Oct		100.13	104.45		4.3%
20-Oct		99.49		102.09	2.6%
Oct	85.35	98.89		105.00	6.2%
Nov	80.60	93.04		99.00	6.4%
Dec	80.93	84.40		102.00	20.8%
Jan	77.56	87.55		106.00	21.1%
Feb	74.58	101.85		109.00	7.0%
Mar	84.96	122.50		111.00	-9.4%

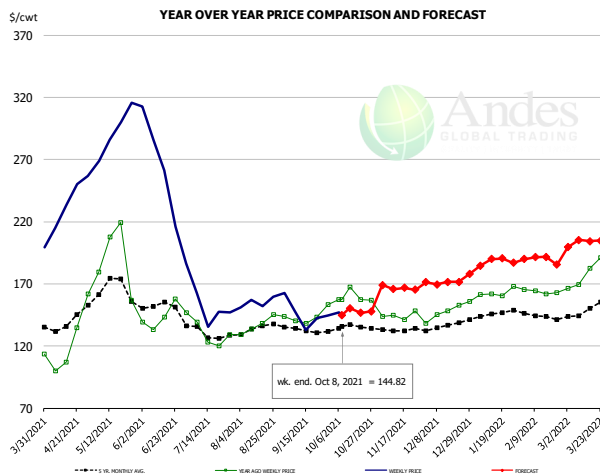
### Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	42.89	56.26	76.56		36.1%
29-Sep		61.73	74.89		21.3%
8-Oct		56.09	72.66		29.5%
20-Oct		43.22		60.70	40.4%
Oct	33.05	46.29		64.00	38.3%
Nov	25.61	26.93		50.00	85.6%
Dec	24.37	22.94		49.00	113.6%
Jan	25.16	23.63		50.00	111.6%
Feb	28.40	32.67		47.00	43.9%
Mar	41.00	81.18		47.00	-42.1%

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

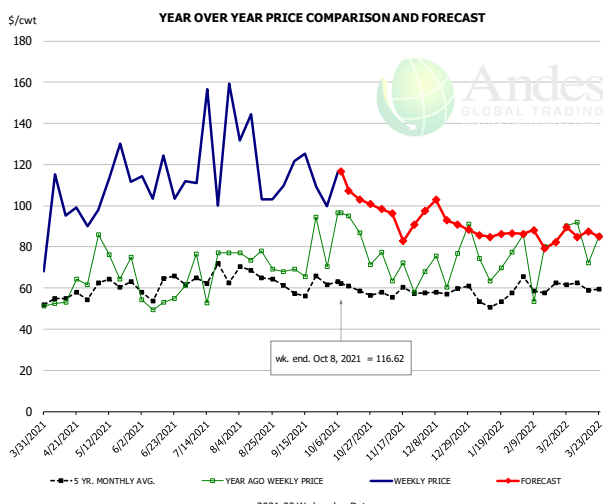


PRICE HISTORY AND FORECAST  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	138.64	120.02	234.49		95.4%
May	161.51	188.41	289.00		
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%
Sep	131.38	142.38	141.51		-0.6%
29-Sep		153.48	144.51		-5.8%
8-Oct		157.43	144.82		-8.0%
20-Oct		157.30		146.59	-6.8%
Oct	133.48	157.25		147.00	-6.5%
Nov	132.69	143.93		167.00	16.0%
Dec	135.28	148.10		171.00	15.5%
Jan	144.25	161.23		187.00	16.0%
Feb	143.76	162.54		191.00	17.5%
Mar	146.90	177.79		202.00	13.6%

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

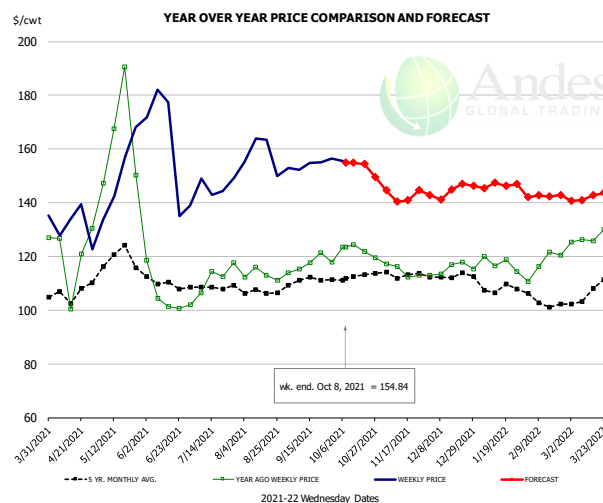


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	59.04	70.86	109.33		54.3%
29-Sep		70.53	99.79		41.5%
8-Oct		96.41	116.62		21.0%
20-Oct		86.86		102.95	18.5%
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%
Mar	59.34	80.62		86.00	6.7%

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

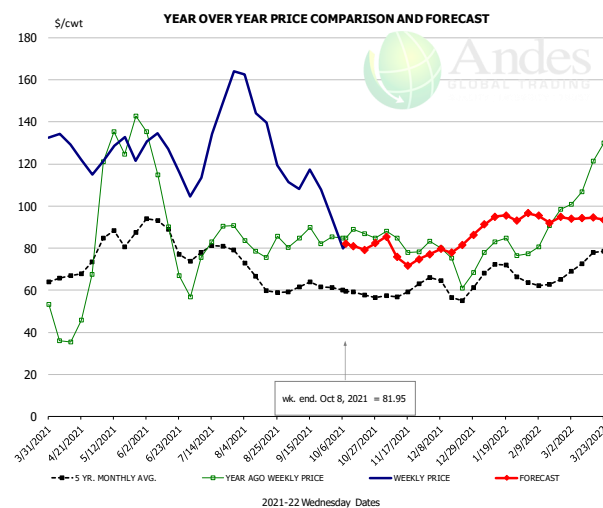


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	109.58	114.61	154.14		34.5%
29-Sep		117.98	156.48		32.6%
8-Oct		123.48	154.84		25.4%
20-Oct		121.76		154.44	26.8%
Oct	111.22	119.10		154.00	29.3%
Nov	112.75	115.37		145.00	25.7%
Dec	110.92	114.63		144.00	25.6%
Jan	108.01	115.80		145.00	25.2%
Feb	103.50	116.98		143.00	22.2%
Mar	106.30	127.37		142.00	11.5%

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



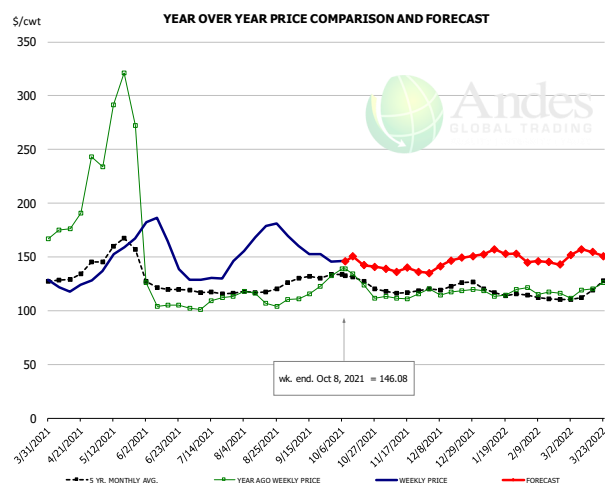
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	61.30	83.95	107.13		27.6%
29-Sep		85.25	94.50		10.9%
8-Oct		84.69	81.95		-3.2%
20-Oct		86.99		79.20	-9.0%
Oct	59.10	86.34		82.00	-5.0%
Nov	58.39	81.66		79.00	-3.3%
Dec	59.86	72.79		82.00	12.6%
Jan	68.62	79.77		92.00	15.3%
Feb	62.96	86.04		95.00	10.4%
Mar	74.29	116.57		94.00	-19.4%

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

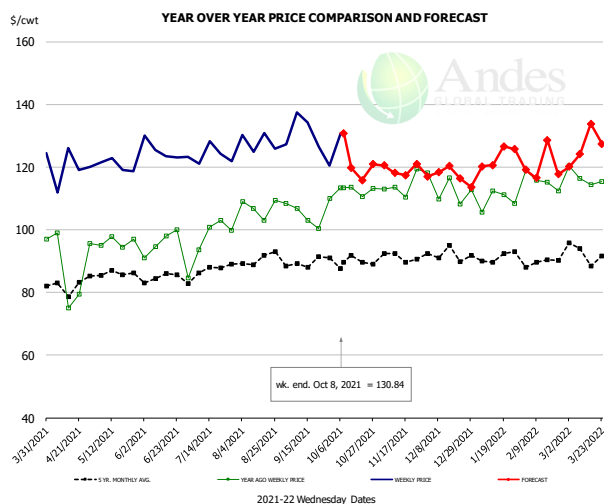


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	128.65	115.34	153.26		32.9%
29-Sep		132.64	145.45		9.7%
8-Oct		138.80	146.08		5.2%
20-Oct		123.58		142.23	15.1%
Oct	128.11	124.66		152.00	21.9%
Nov	117.21	113.98		139.00	21.9%
Dec	120.35	116.83		143.00	22.4%
Jan	117.26	115.88		154.00	32.9%
Feb	110.91	117.07		145.00	23.9%
Mar	116.83	118.39		153.00	29.2%

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



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep		105.73	129.19		22.2%
29-Sep		110.06	120.54		9.5%
8-Oct		113.31	130.84		15.5%
20-Oct		110.64		115.84	4.7%
Oct		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%
Mar	92.79	118.23		125.00	5.7%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

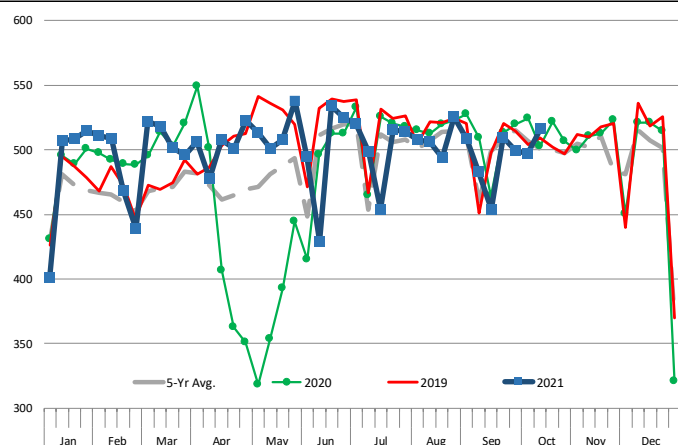
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	10-Oct-20	637.0		844.0		536.4	
This Week	9-Oct-21	657.0	3.1%	830.0	-1.7%	544.1	1.4%
Last Week	2-Oct-21	637.0		828.0		526.2	
This Week	9-Oct-21	657.0	3.1%	830.0	0.2%	544.1	3.4%
YTD Last Year	10-Oct-20	24,813		829.2		20,574	
YTD This Year	9-Oct-21	25,628	3.3%	826.4	-0.3%	21,179	2.9%

### Quarterly History + Forecasts

Q1 2020	8,402		824.9		6,931	
Q2 2020	7,399		818.9		6,059	
Q3 2020	8,542		833.0		7,115	
Q4 2020	8,443		837.2		7,069	
<b>Annual</b>	<b>32,786</b>	<b>Y/Y % CH.</b>	<b>828.5</b>	<b>Y/Y % CH.</b>	<b>27,174</b>	<b>Y/Y % CH.</b>
Q1 2021	8,274	-1.5%	833.4	1.0%	6,895	-0.5%
Q2 2021	8,502	14.9%	818.3	-0.1%	6,957	14.8%
Q3 2021	8,414	-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>

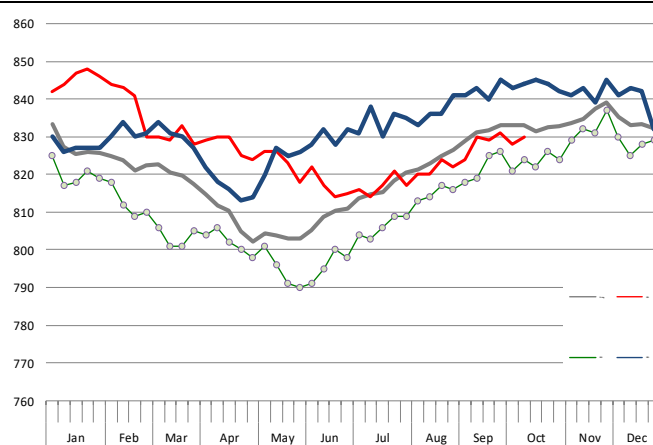
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

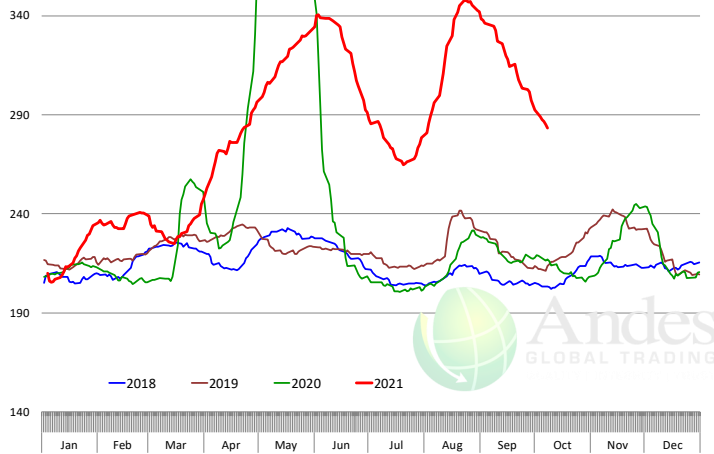


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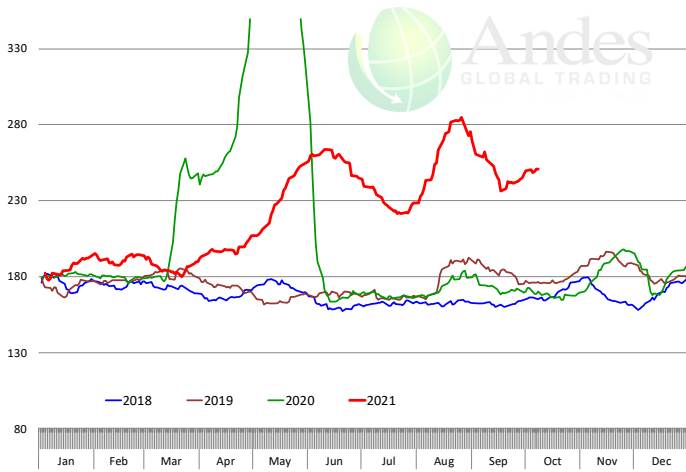


# Beef Primal Values

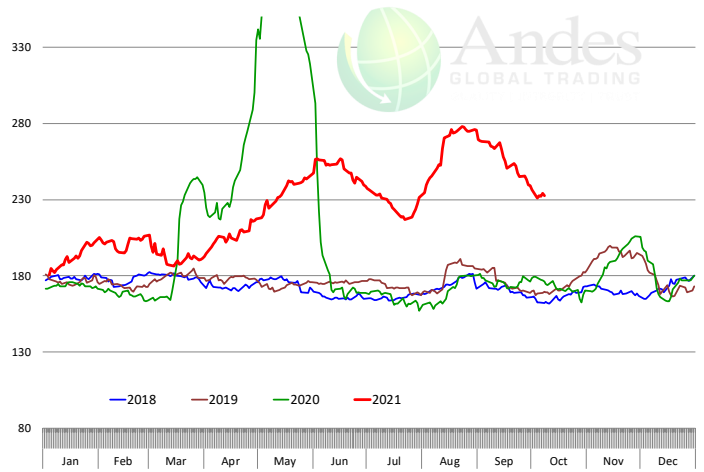
Beef Choice Cutout Value, USDA, Daily, \$/cwt



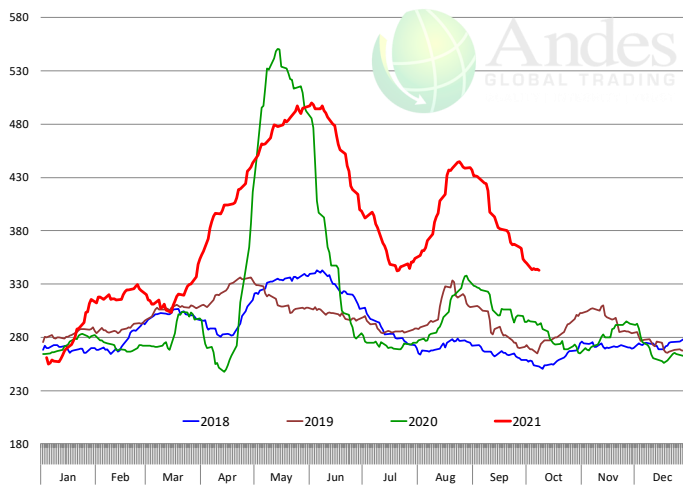
Primal Round Cutout Value, USDA, Daily, \$/cwt



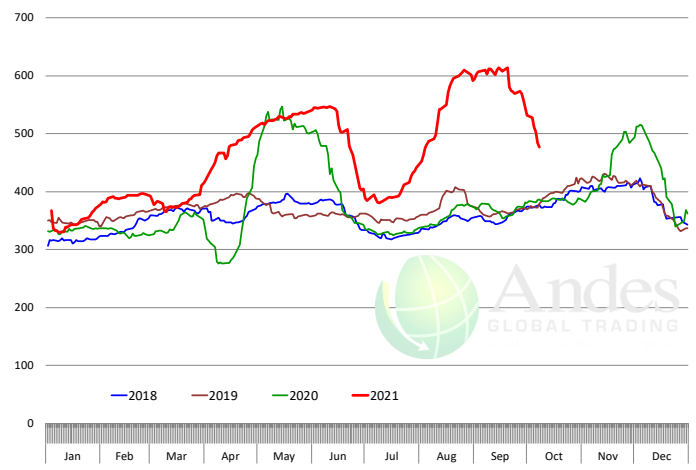
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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

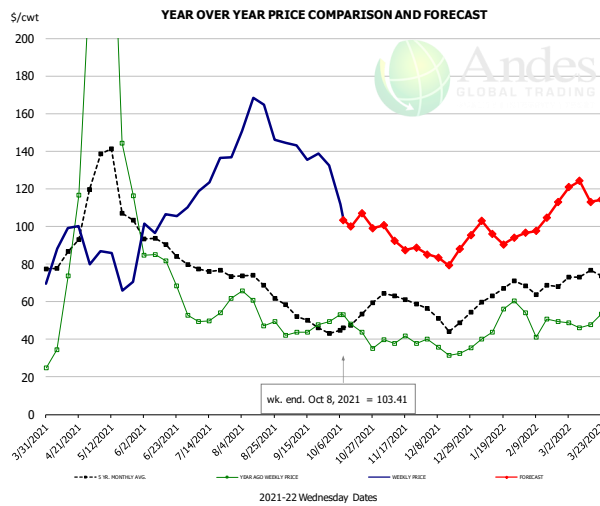


Primal Rib Cutout Value, USDA, Daily, \$/cwt



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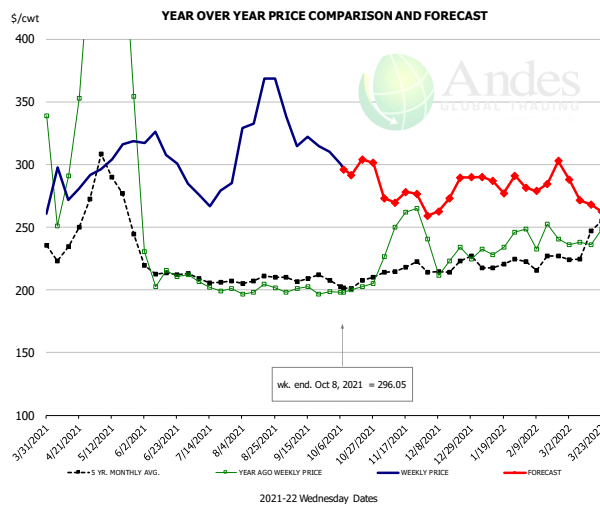
### 50CL BEEF TRIM, FRESH, NATIONAL, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	50.49	43.87	135.04		207.8%
29-Sep		49.34	132.39		168.3%
8-Oct		53.21	103.41		94.3%
20-Oct		43.74		107.13	144.9%
Oct	46.87	43.75		96.00	119.4%
Nov	62.08	40.28		93.00	130.9%
Dec	50.50	36.30		84.00	131.4%
Jan	62.39	49.70		96.00	93.2%
Feb	66.78	47.92		99.00	106.6%
Mar	73.29	50.61		116.00	129.2%

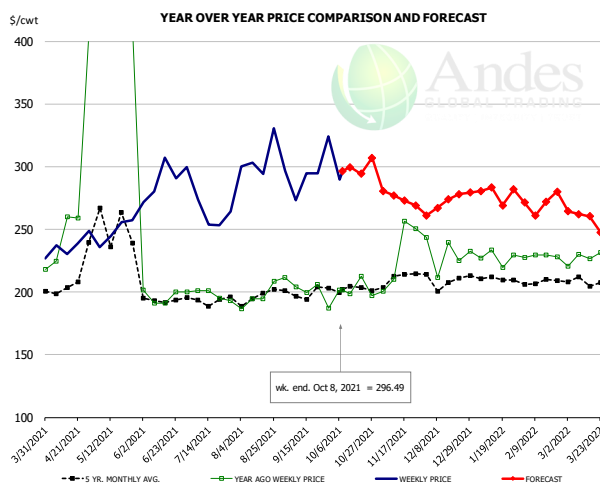
### SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



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

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	207.89	194.52	314.89		61.9%
29-Sep		198.53	310.22		56.3%
8-Oct		197.87	296.05		49.6%
20-Oct		202.73		303.95	49.9%
Oct	203.66	197.04		294.00	49.2%
Nov	215.19	243.48		276.00	13.4%
Dec	212.63	223.70		271.00	21.1%
Jan	219.16	234.87		284.00	20.9%
Feb	222.81	244.85		284.00	16.0%
Mar	246.00	241.99		277.00	14.5%

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

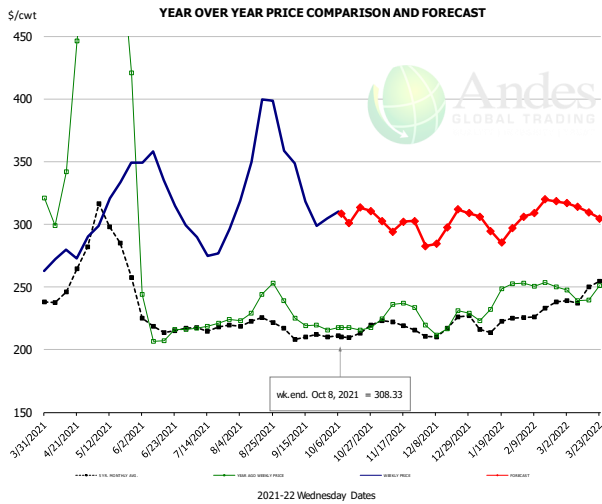


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	196.08	207.39	294.48		42.0%
29-Sep		187.07	324.17		73.3%
8-Oct		201.40	296.49		47.2%
20-Oct		212.36		294.26	38.6%
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%
Mar	208.58	227.93		261.00	14.5%

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

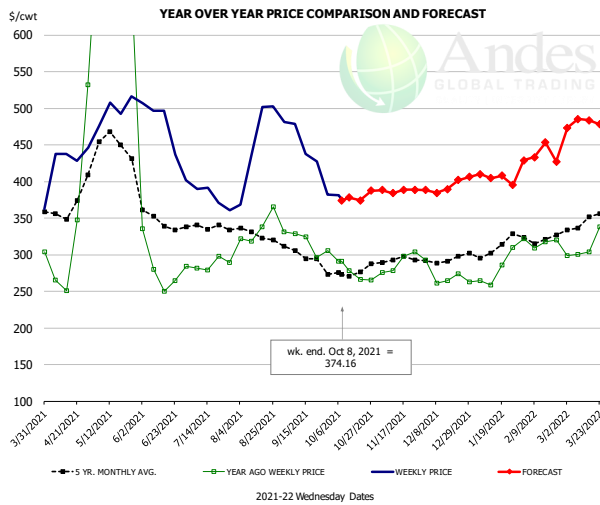


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	209.95	223.36	310.78		39.1%
29-Sep		215.62	304.77		41.3%
8-Oct		217.40	308.33		41.8%
20-Oct		215.81		313.41	45.2%
Oct	212.84	215.93		304.00	40.8%
Nov	218.30	232.24		302.00	30.0%
Dec	213.10	219.31		294.00	34.1%
Jan	219.09	237.18		299.00	26.1%
Feb	228.65	250.93		311.00	23.9%
Mar	245.77	243.50		313.00	28.5%

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

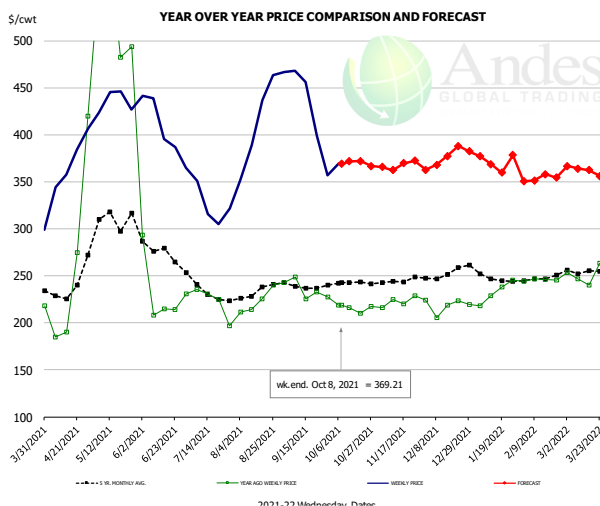


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	297.56	315.48	442.29		40.2%
29-Sep		305.88	381.63		24.8%
8-Oct		291.05	374.16		28.6%
20-Oct		266.42		374.02	40.4%
Oct	276.76	278.35		374.00	34.4%
Nov	289.33	285.44		388.00	35.9%
Dec	288.89	268.67		384.00	42.9%
Jan	303.88	275.52		404.00	46.6%
Feb	319.84	313.53		427.00	36.2%
Mar	343.04	313.28		476.00	51.9%

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



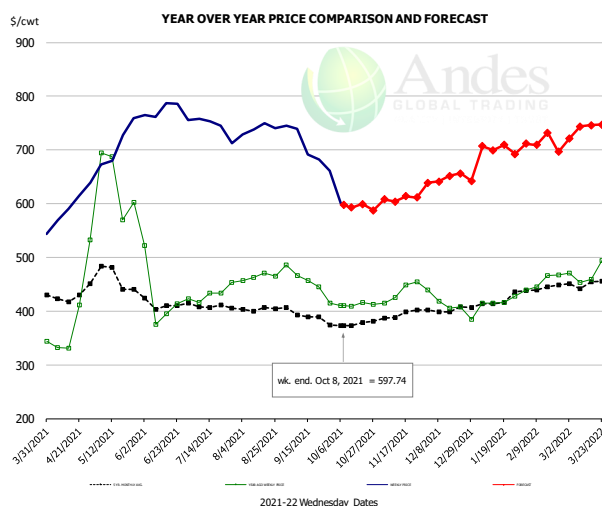
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	235.20	232.11	406.71		75.2%
29-Sep		227.44	357.08		57.0%
8-Oct		218.65	369.21		68.9%
20-Oct		210.26		372.05	76.9%
Oct	240.07	215.87		369.00	70.9%
Nov	242.48	220.47		367.00	66.5%
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%
Mar	253.49	252.06		362.00	43.6%

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## Inside Skirt, USDA

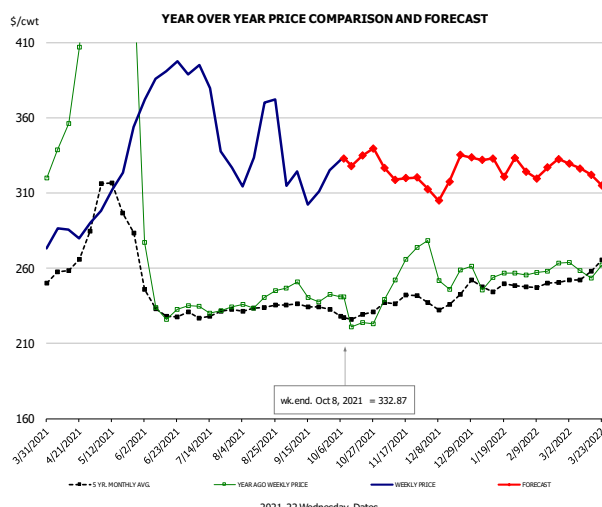


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	386.64	444.71	696.10		56.5%
29-Sep		414.56	660.66		59.4%
8-Oct		410.29	597.74		45.7%
20-Oct		416.36		599.35	44.0%
Oct	375.17	404.89		597.00	47.4%
Nov	392.81	430.84		607.00	40.9%
Dec	398.50	399.21		647.00	62.1%
Jan	413.28	417.55		704.00	68.6%
Feb	439.20	452.85		714.00	57.7%
Mar	448.34	467.90		735.00	57.1%

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

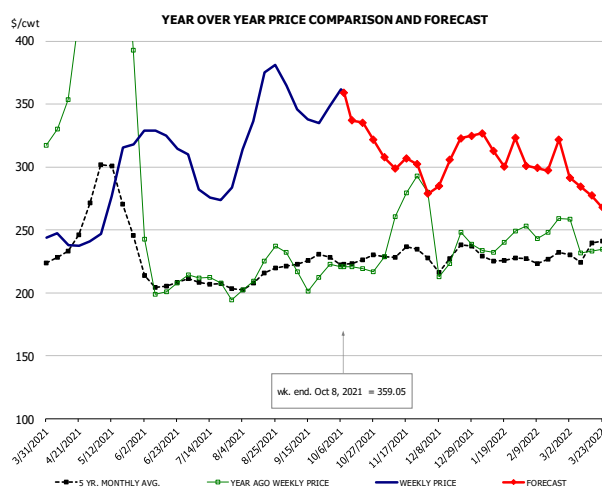


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	233.22	242.45	309.40		27.6%
29-Sep		242.66	325.33		34.1%
8-Oct		240.73	332.87		38.3%
20-Oct		224.06		334.84	49.4%
Oct	227.41	226.49		329.00	45.3%
Nov	238.65	257.34		324.00	25.9%
Dec	233.58	247.26		314.00	27.0%
Jan	246.15	251.63		329.00	30.7%
Feb	246.43	257.63		325.00	26.1%
Mar	255.31	260.96		325.00	24.5%

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



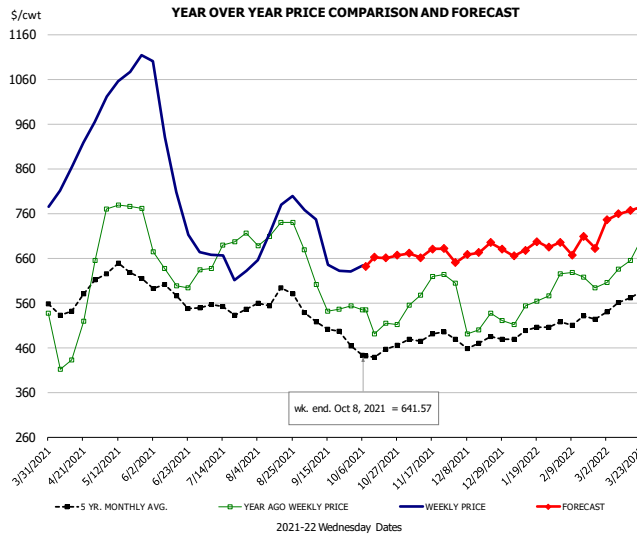
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	222.74	212.06	343.09		61.8%
29-Sep		222.56	348.20		56.5%
8-Oct		220.78	359.05		62.6%
20-Oct		219.27		335.28	52.9%
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%
Mar	231.32	236.43		285.00	20.5%

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

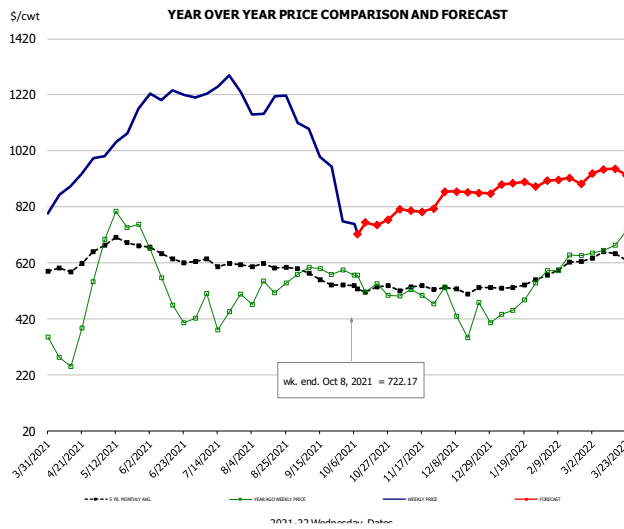


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	499.97	577.73	641.33		11.0%
29-Sep		552.61	629.96		14.0%
8-Oct		544.51	641.57		17.8%
20-Oct		514.47		660.74	28.4%
Oct	446.47	507.46		660.00	30.1%
Nov	475.36	585.34		675.00	15.3%
Dec	464.94	510.42		671.00	31.5%
Jan	484.49	533.78		672.00	25.9%
Feb	508.08	597.67		695.00	16.3%
Mar	555.00	644.71		758.00	17.6%

## Outside Skirt, USDA

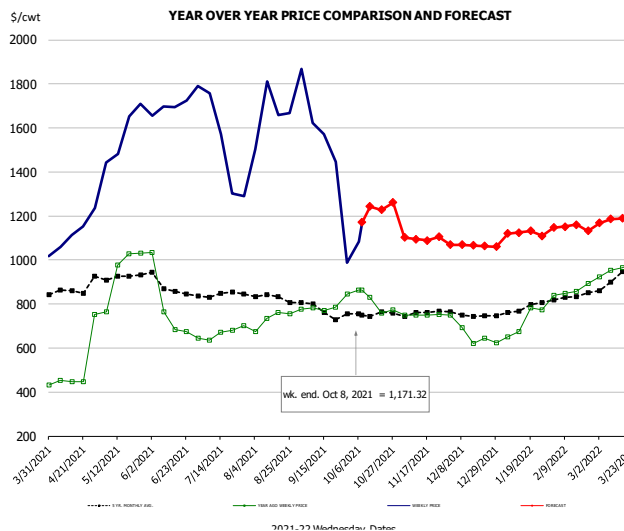


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	570.34	590.41	989.24		67.6%
29-Sep		595.21	767.21		28.9%
8-Oct		575.78	722.17		25.4%
20-Oct		544.20		754.81	38.7%
Oct	529.31	534.86		765.00	43.0%
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%
Mar	647.77	705.95		945.00	33.9%

## Outside Skirt, Peeled, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	777.33	791.86	1498.88		89.3%
29-Sep		844.72	988.62		17.0%
8-Oct		864.46	1171.32		35.5%
20-Oct		759.54		1228.42	61.7%
Oct	753.60	807.16		1245.00	54.2%
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%
Mar	908.74	968.27		1175.00	21.4%

## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

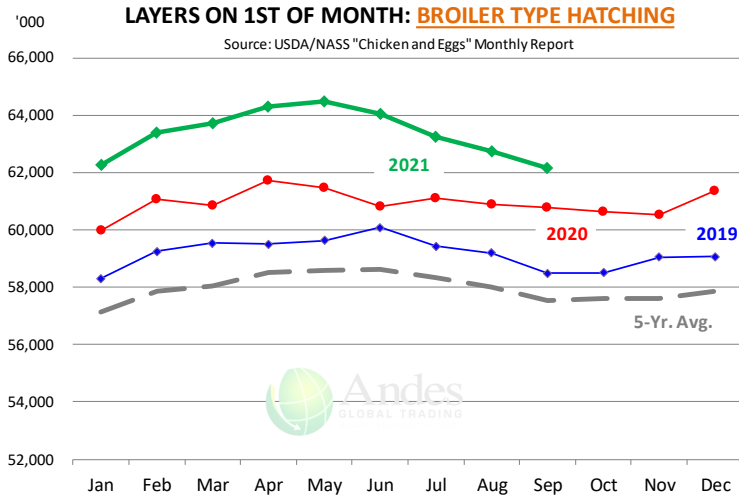
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	3-Oct-20	169.7		4.89		830.6	
Last Week	2-Oct-21	168.5	-0.7%	4.88	-0.3%	822.1	-1.0%
Prev. Week	25-Sep-21	168.0		4.91		824.7	
Last Week	2-Oct-21	168.5	0.3%	4.88	-0.6%	822.1	-0.3%
YTD Last Year	3-Oct-20	6,580		4.79		31,513	
YTD This Year	2-Oct-21	6,487	-1.4%	4.84	1.0%	31,370	-0.5%

#### Quarterly History + Forecasts

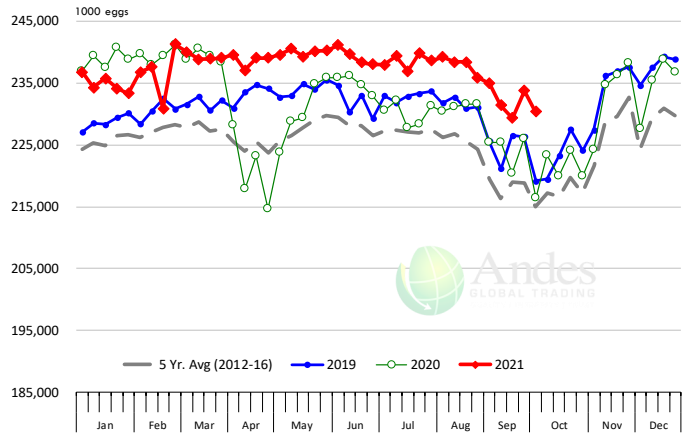
Q1 2020		2,348		4.79		11,238	
Q2 2020		2,258		4.84		10,940	
Q3 2020		2,349		4.84		11,358	
Q4 2020		2,275		4.86		11,047	
<b>Annual</b>		<b>9,230</b>	<b>Y/Y % CH.</b>	<b>4.83</b>	<b>Y/Y % CH.</b>	<b>44,583</b>	<b>Y/Y % CH.</b>
Q1 2021		2,254	-4.0%	4.83	1.0%	10,893	-3.1%
Q2 2021		2,306	2.1%	4.87	0.5%	11,231	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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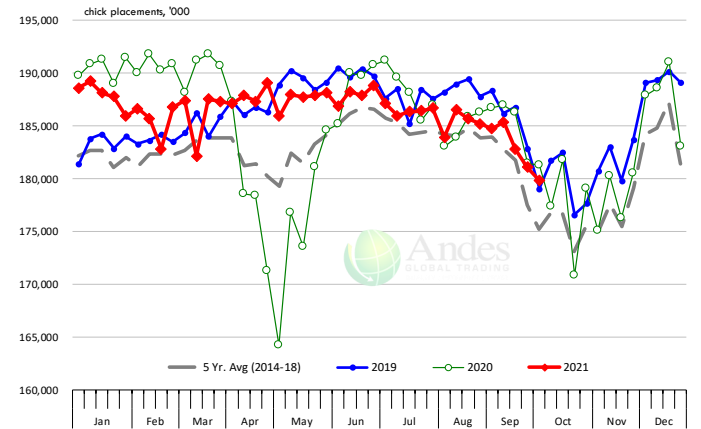
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

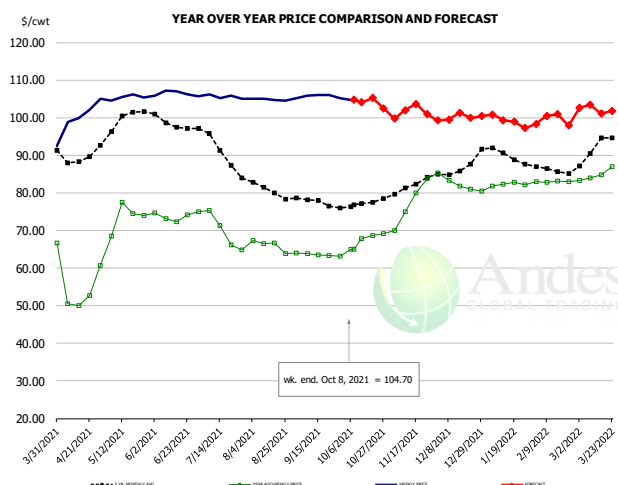


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

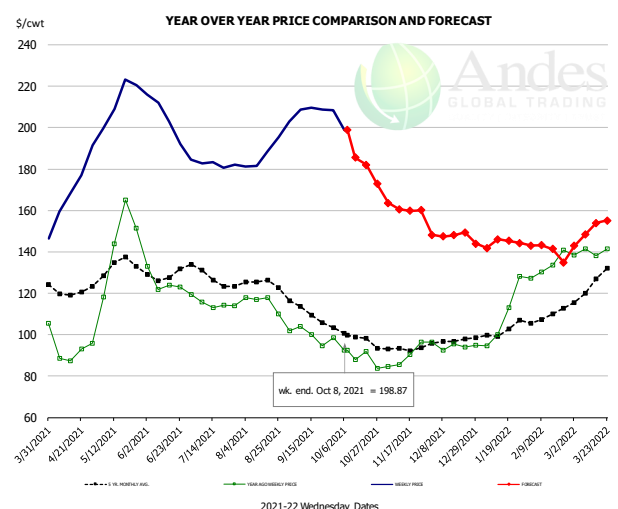


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	77.83	63.57	105.64		66.2%
29-Sep		63.24	105.18		66.3%
8-Oct		65.06	104.70		60.9%
20-Oct		68.75		105.26	53.1%
Oct	77.11	67.69		103.00	52.2%
Nov	81.58	77.21		101.00	30.8%
Dec	85.68	82.38		100.00	21.4%
Jan	90.27	82.28		100.00	21.5%
Feb	85.90	82.97		99.00	19.3%
Mar	91.61	86.30		102.00	18.2%

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

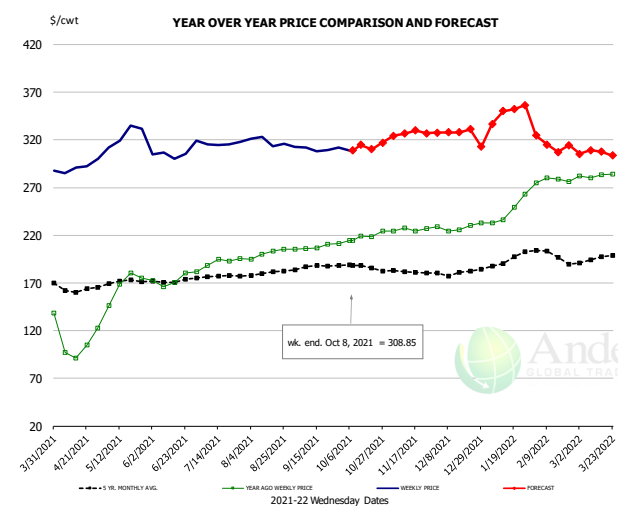


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	111.23	99.85	207.71		108.0%
29-Sep		98.64	208.40		111.3%
8-Oct		92.58	198.87		114.8%
20-Oct		91.76		182.12	98.5%
Oct	99.38	88.98		190.00	113.5%
Nov	93.34	89.30		162.00	81.4%
Dec	96.78	94.70		148.00	56.3%
Jan	101.83	108.90		143.00	31.3%
Feb	108.13	133.05		143.00	7.5%
Mar	123.73	141.28		148.00	4.8%

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



### PRICE HISTORY AND FORECAST

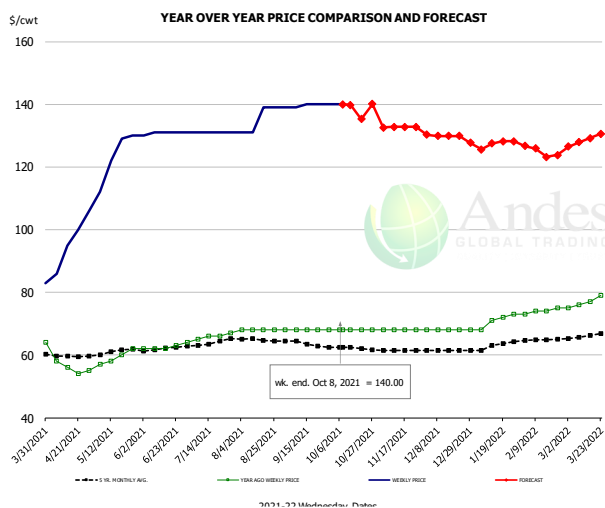
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	187.04	208.06	310.93		49.4%
29-Sep		211.31	312.28		47.8%
8-Oct		214.57	308.85		43.9%
20-Oct		218.56		310.19	41.9%
Oct	187.79	219.30		315.00	43.6%
Nov	182.08	226.01		328.00	45.1%
Dec	180.61	228.41		328.00	43.6%
Jan	193.03	245.51		340.00	38.5%
Feb	199.41	277.64		321.00	15.6%
Mar	195.43	283.67		305.00	7.5%

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

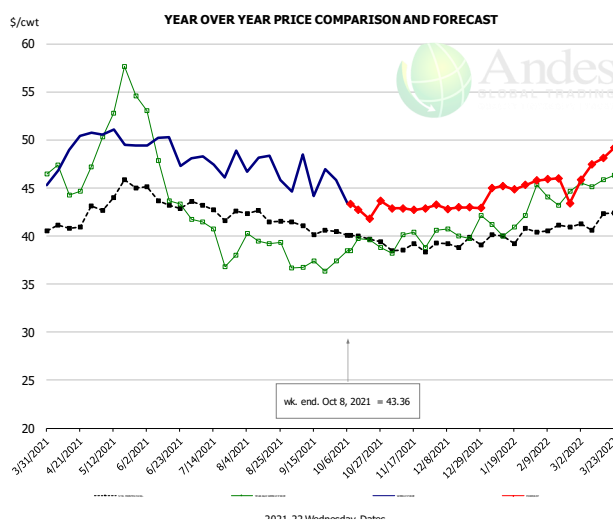


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	63.75	68.00	139.60		105.3%
29-Sep		68.00	140.00		105.9%
8-Oct		68.00	140.00		105.9%
20-Oct		68.00		135.30	99.0%
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%
Mar	66.20	78.00		128.00	64.1%

## N.E. Broiler Drumsticks, USDA

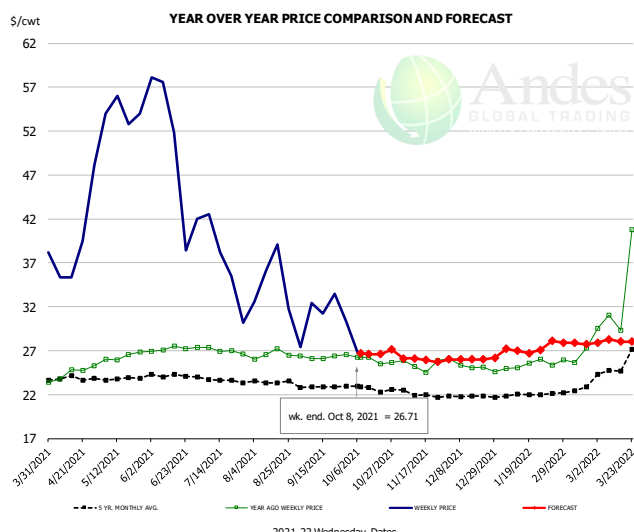


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	40.85	36.90	46.02		24.7%
29-Sep		37.41	45.80		22.4%
8-Oct		38.45	43.36		12.8%
20-Oct		39.59		41.77	5.5%
Oct	40.04	39.15		43.00	9.8%
Nov	38.76	39.38		43.00	9.2%
Dec	39.36	40.63		43.00	5.8%
Jan	39.77	41.06		45.00	9.6%
Feb	40.81	44.31		46.00	3.8%
Mar	41.49	45.62		47.00	3.0%

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



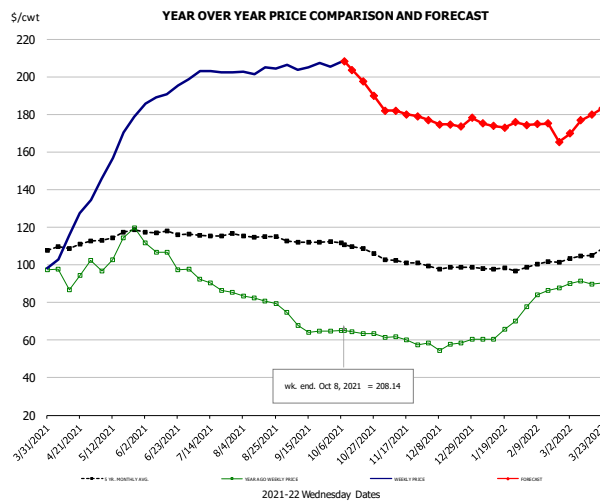
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Apr	23.84	24.42	39.58		62.1%
May	23.88	26.35	54.20		105.7%
Jun	24.18	27.19	49.57		---
Jul	23.74	27.04	36.5		
Aug	23.36	26.55	34.91		31.5%
Sep	22.91	26.31	31.01		17.8%
29-Sep		26.57	30.44		14.6%
8-Oct		26.25	26.71		1.8%
20-Oct		25.48		26.61	4.4%
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%
Mar	25.24	33.77		28.00	-17.1%

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## B/S BROILER THIGHS, USDA

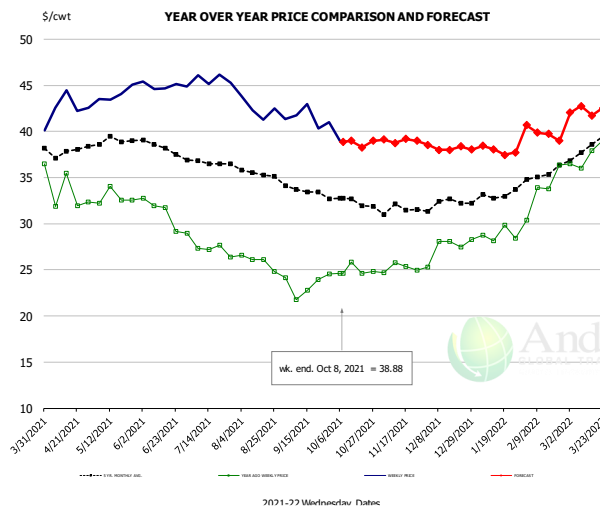


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	112.05	67.15	205.55		206.1%
29-Sep		64.71	205.46		217.5%
8-Oct		65.01	208.14		220.2%
20-Oct		65.01		197.62	204.0%
Oct	110.48	64.04		204.00	218.6%
Nov	102.60	60.17		182.00	202.5%
Dec	98.70	57.79		175.00	202.8%
Jan	98.23	64.15		175.00	172.8%
Feb	100.15	84.02		175.00	108.3%
Mar	105.35	91.91		175.00	90.4%

## N.E. BROILER LEG QUARTERS, USDA

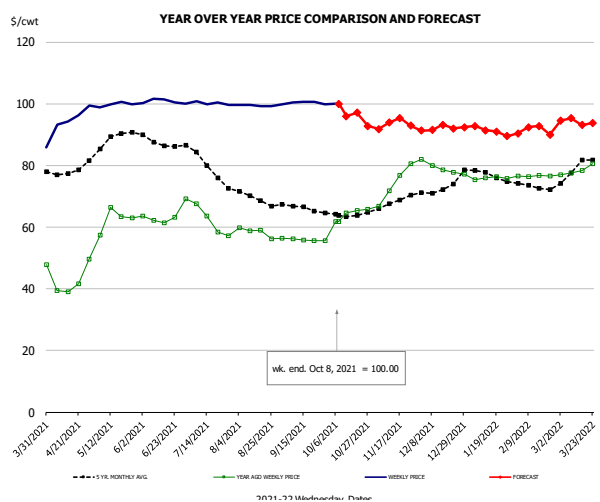


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	33.73	23.45	41.48		76.9%
29-Sep		24.57	41.00		66.9%
8-Oct		24.60	38.88		58.0%
20-Oct		24.65		38.28	55.3%
Oct	32.44	24.98		39.00	56.1%
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		40.00	19.0%
Mar	38.15	37.94		42.00	10.7%

## WOGS, 3 and Up, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	100.20		58.5%
Aug	69.90	58.44	99.44		70.2%
Sep	66.46	55.91	100.29		79.4%
29-Sep		55.57	99.83		79.6%
8-Oct		61.79	100.00		61.8%
20-Oct		65.48		97.08	48.3%
Oct	64.50	64.42		95.00	47.5%
Nov	67.89	73.94		93.00	25.8%
Dec	72.00	79.11		92.00	16.3%
Jan	77.07	75.87		92.00	21.3%
Feb	72.97	76.56		91.00	18.9%
Mar	78.68	79.89		94.00	17.7%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

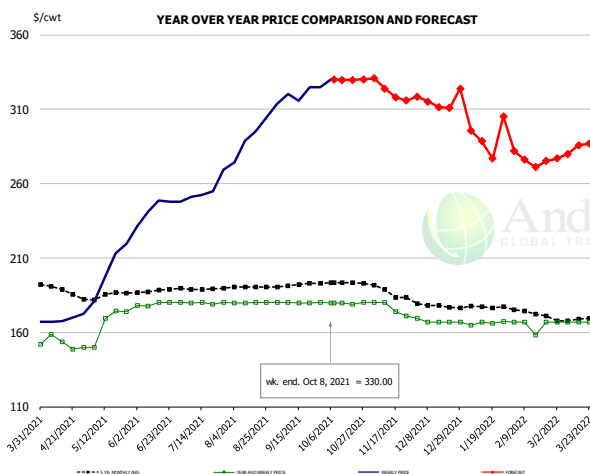
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	3-Oct-20	4.111		25.35		104.2	
Last Week	2-Oct-21	3.924	-4.5%	25.81	1.8%	101.3	-2.8%
Prev. Week	25-Sep-21	4.100		25.30		103.7	
Last Week	2-Oct-21	3.924	-4.3%	25.81	2.0%	101.3	-2.4%
YTD Last Year	3-Oct-20	159.6		25.88		4,131	
YTD This Year	2-Oct-21	149.9	-6.1%	25.85	-0.1%	3,874	-6.2%

#### 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

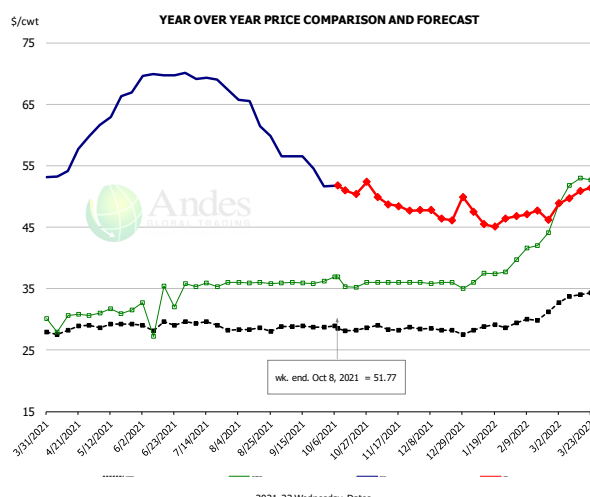


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	191.81	179.93	319.93		77.8%
29-Sep		180.00	325.00		80.6%
8-Oct		179.75	330.00		83.6%
20-Oct		178.75		329.68	84.4%
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%
Mar	168.41	167.00		281.00	68.3%

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

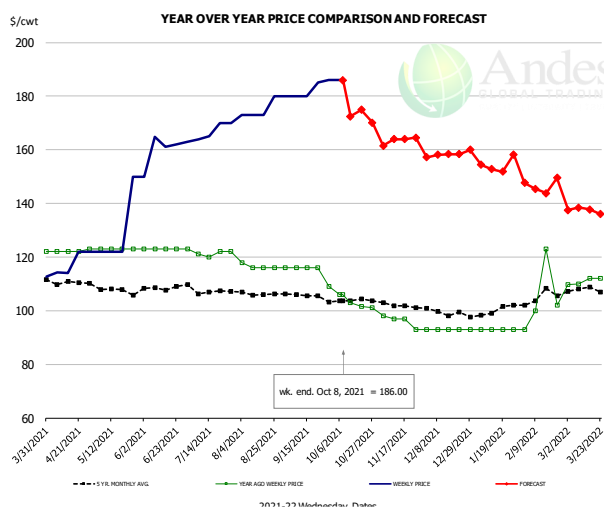


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	28.86	35.97	55.14		53.3%
29-Sep		36.19	51.61		42.6%
8-Oct		36.89	51.77		40.3%
20-Oct		35.18		50.39	43.2%
Oct	28.54	35.85		51.00	42.3%
Nov	28.56	36.00		49.00	36.1%
Dec	28.31	35.76		47.00	31.4%
Jan	28.59	37.17		47.00	26.5%
Feb	29.75	41.85		47.00	12.3%
Mar	33.61	51.88		50.00	-3.6%

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



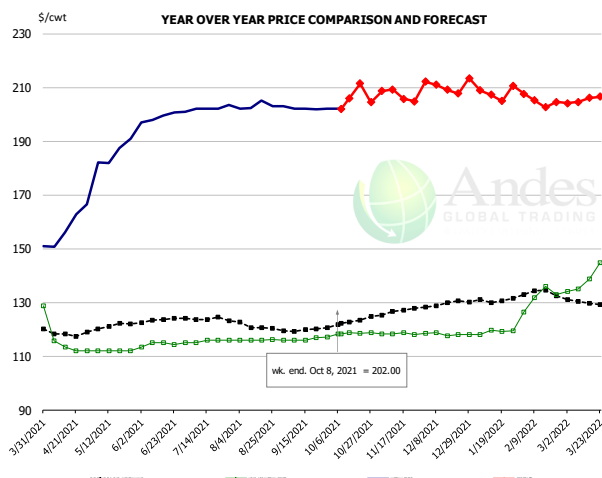
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	105.59	114.60	182.20		59.0%
29-Sep		109.00	186.00		70.6%
8-Oct		106.00	186.00		75.5%
20-Oct		101.50		174.88	72.3%
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%
Mar	107.72	111.28		138.00	24.0%

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## TURKEY THIGH, FRESH, USDA



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Sep	119.71	116.40	202.19		73.7%
29-Sep		117.10	202.00		72.5%
8-Oct		118.28	202.00		70.8%
20-Oct		118.28		211.42	78.7%
Oct	122.18	118.56		205.00	72.9%
Nov	126.41	118.27		207.00	75.0%
Dec	129.34	118.14		210.00	77.8%
Jan	130.69	119.04		208.00	74.7%
Feb	133.61	131.77		206.00	56.3%
Mar	130.83	140.73		205.00	45.7%

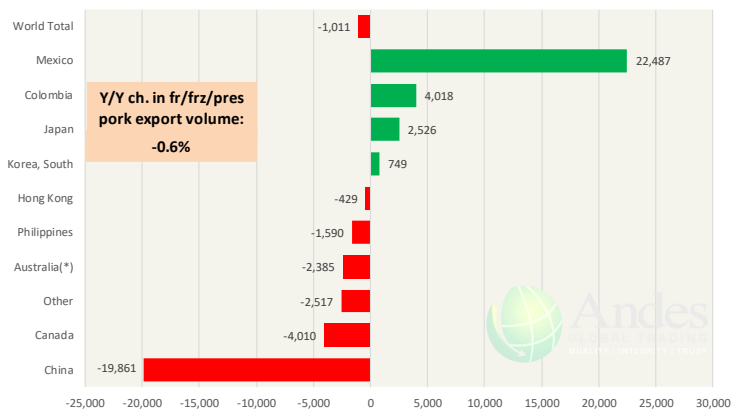
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# Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

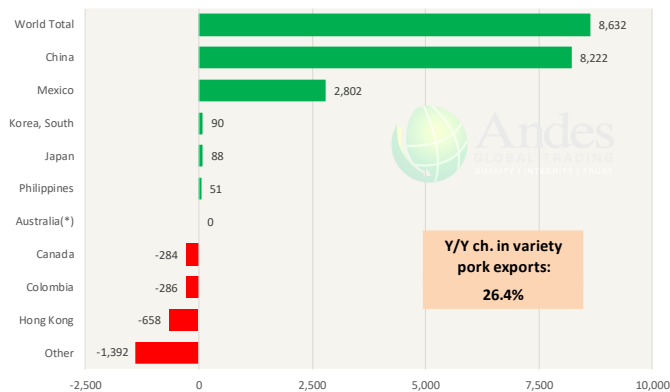
Units: Metric Tons



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

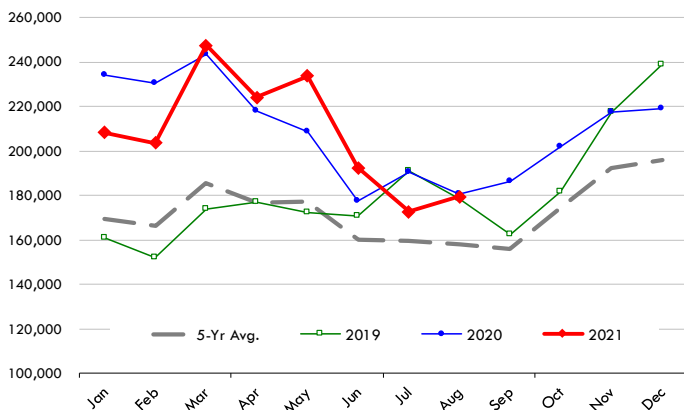
Source: USDA/FAS

Units: Metric Tons



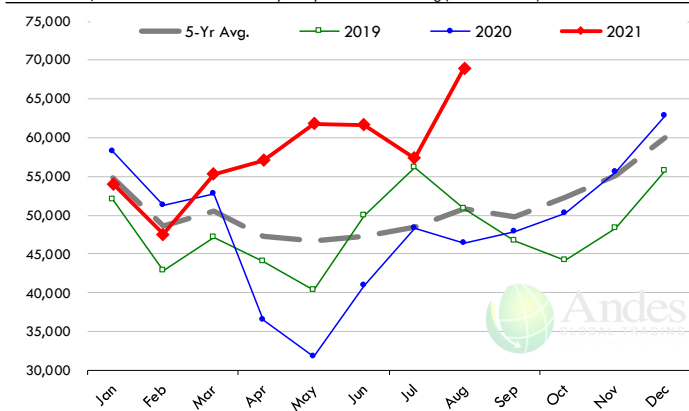
## Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



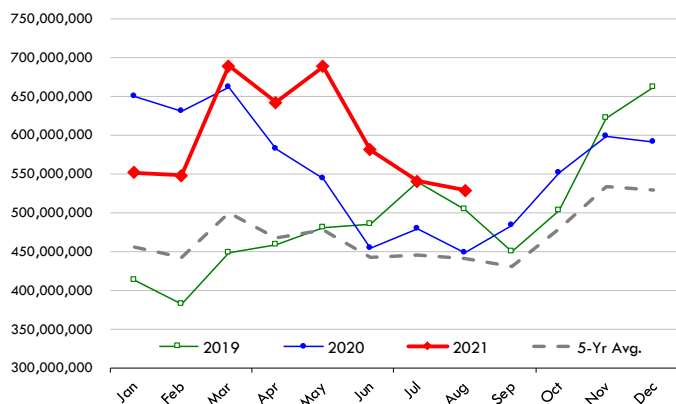
## Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



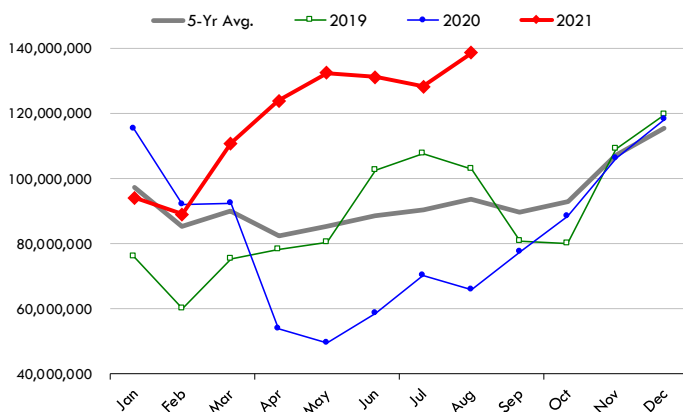
## \$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



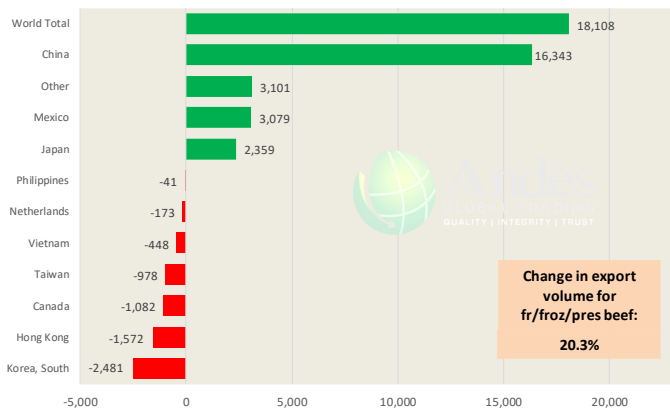
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# Special Monthly Update - Beef Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

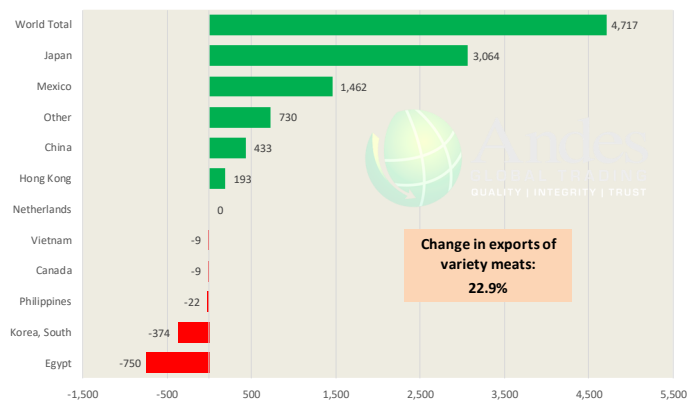
Unit: Metric Ton



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

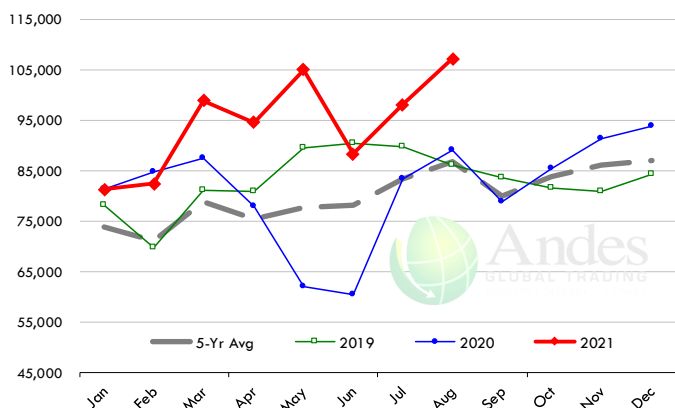
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



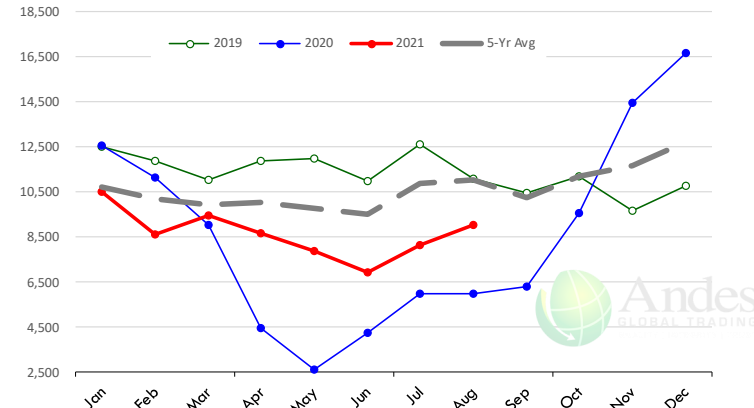
## Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



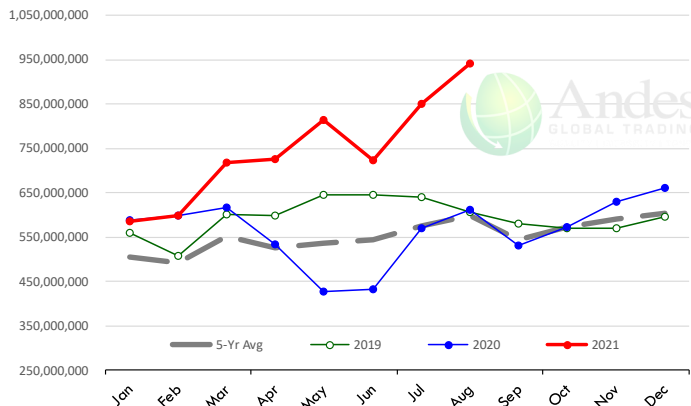
## Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



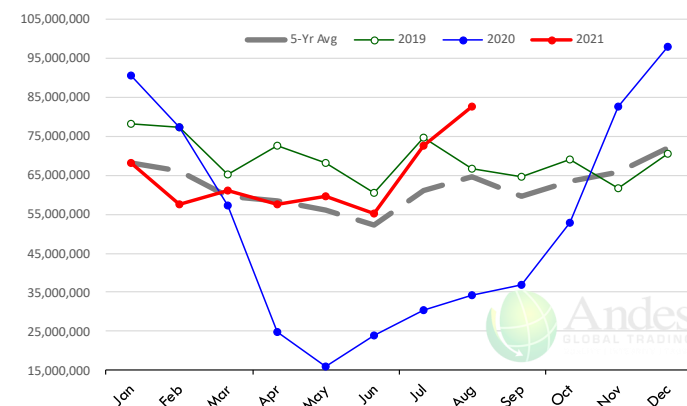
## \$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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)



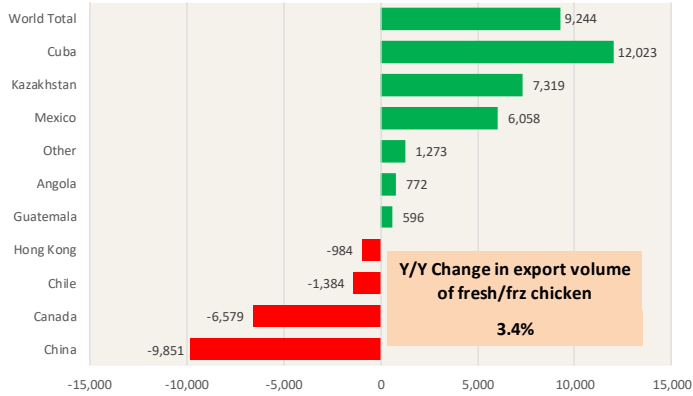
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# Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

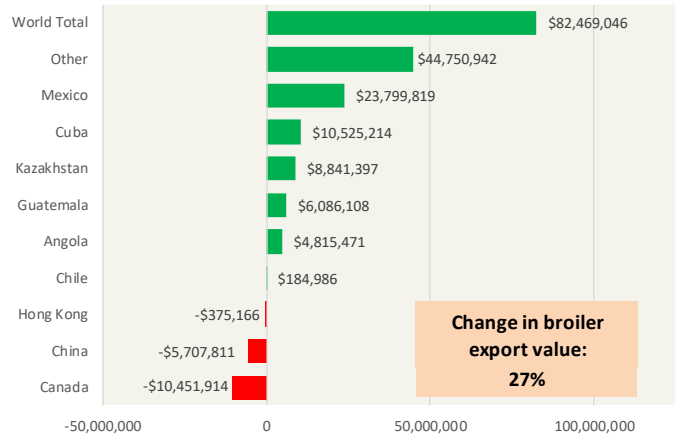
Units: Metric Tons



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

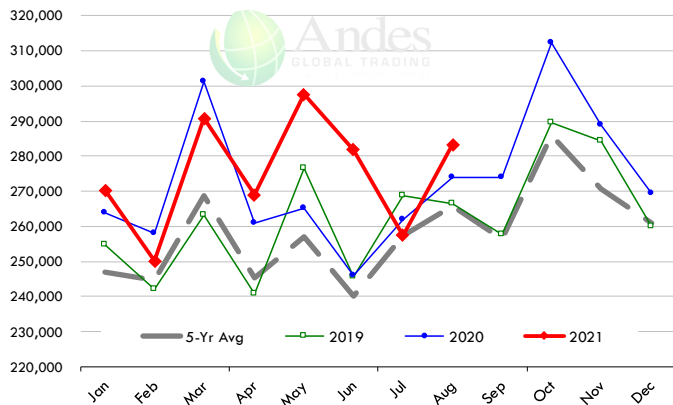
Source: USDA/FAS

Units: US \$



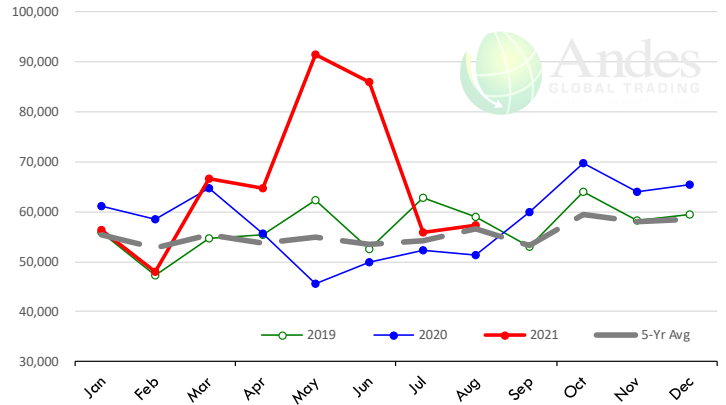
## Quantity of US Exports of Fr/Frz Chicken: World Total

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



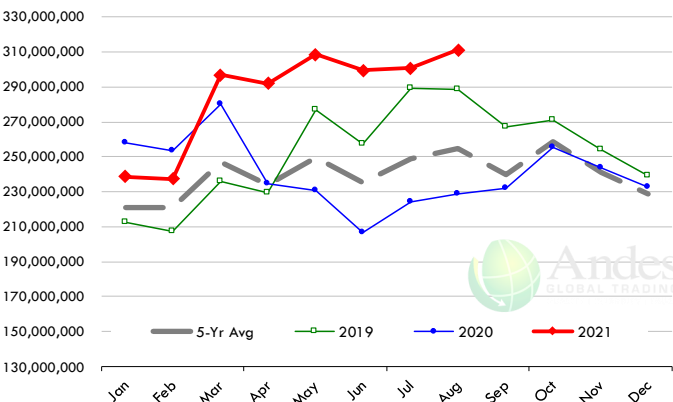
## Quantity of US Exports of Fr/Frz Chicken: Mexico

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



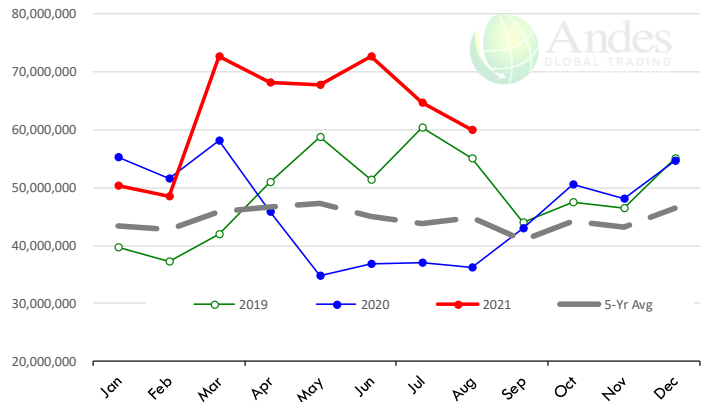
## \$ Value of US Exports of Fr/Frz Chicken: World Total

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)



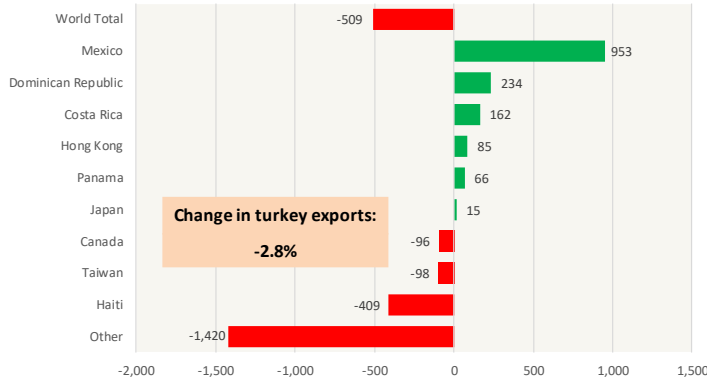
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# Special Monthly Update - Turkey Exports

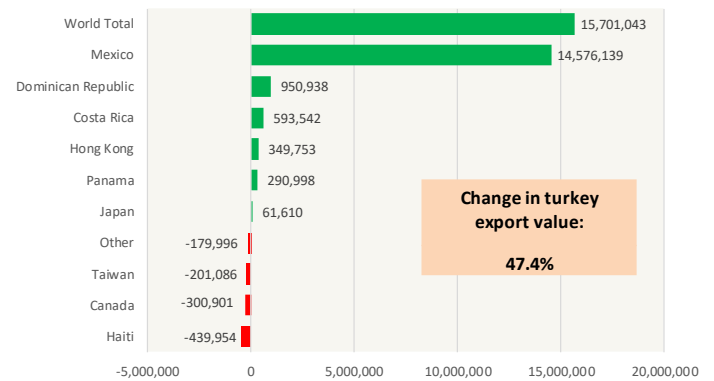
## Y/Y Ch. in Aug. 21 vs. Aug 20 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



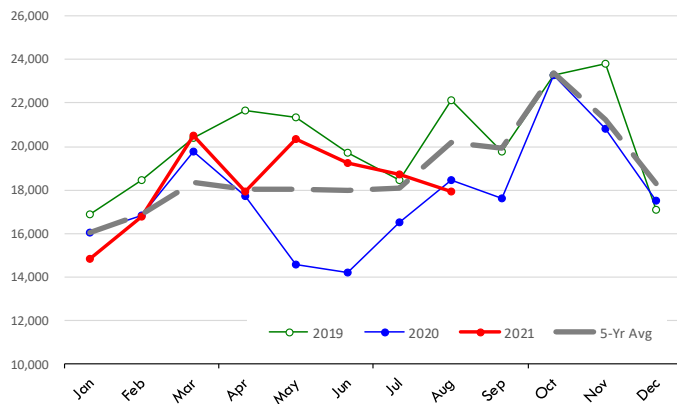
## Y/Y Ch. in Aug. 21 vs. Aug 20 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



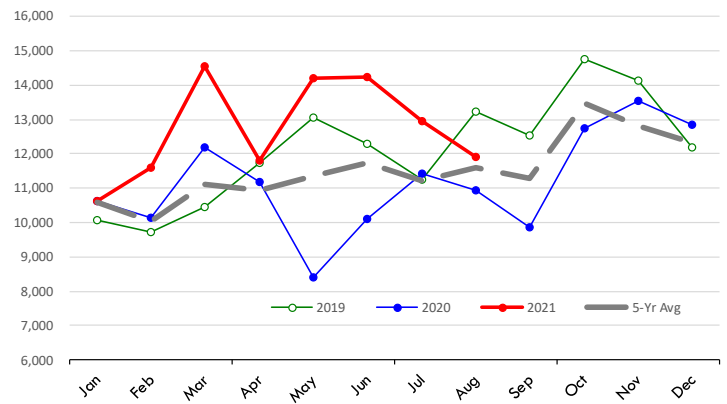
## Quantity of US Exports of Fr/Frz Turkey: World Total

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



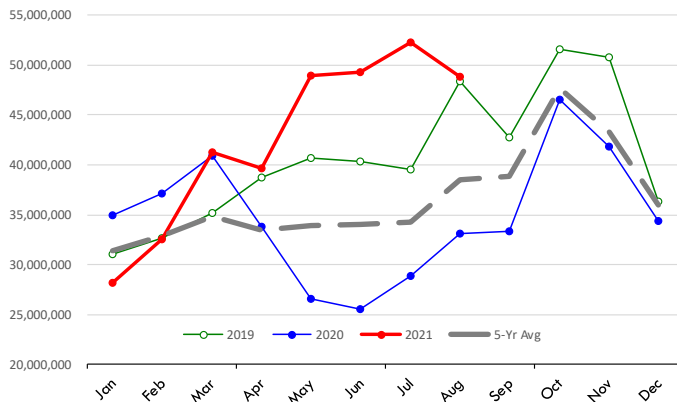
## Quantity of US Exports of Fr/Frz Turkey: Mexico

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



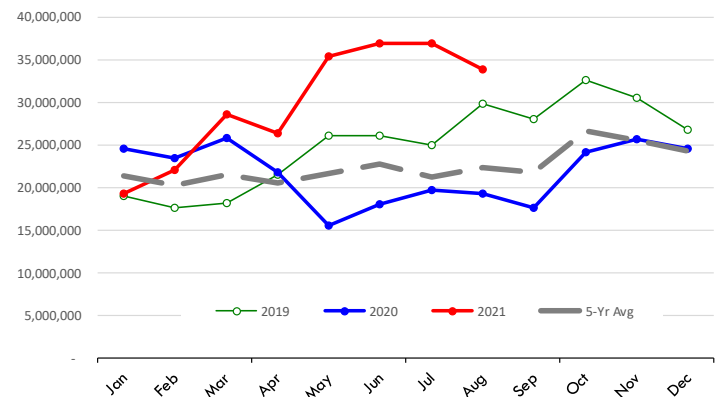
## \$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

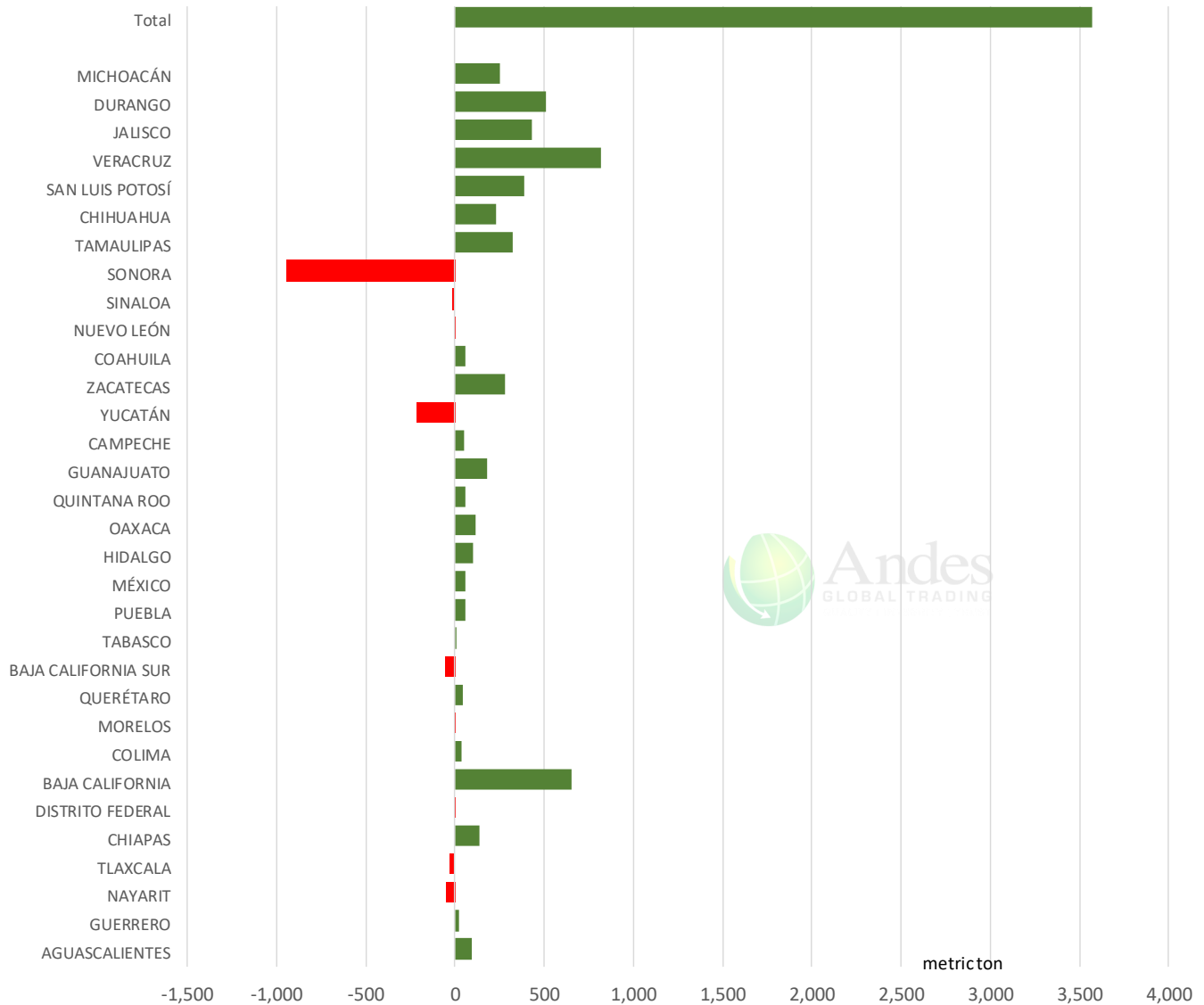


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# Mexico Beef Production

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

METRIC TON. August 2021 VS. August 2020



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# Mexico Pork Prices

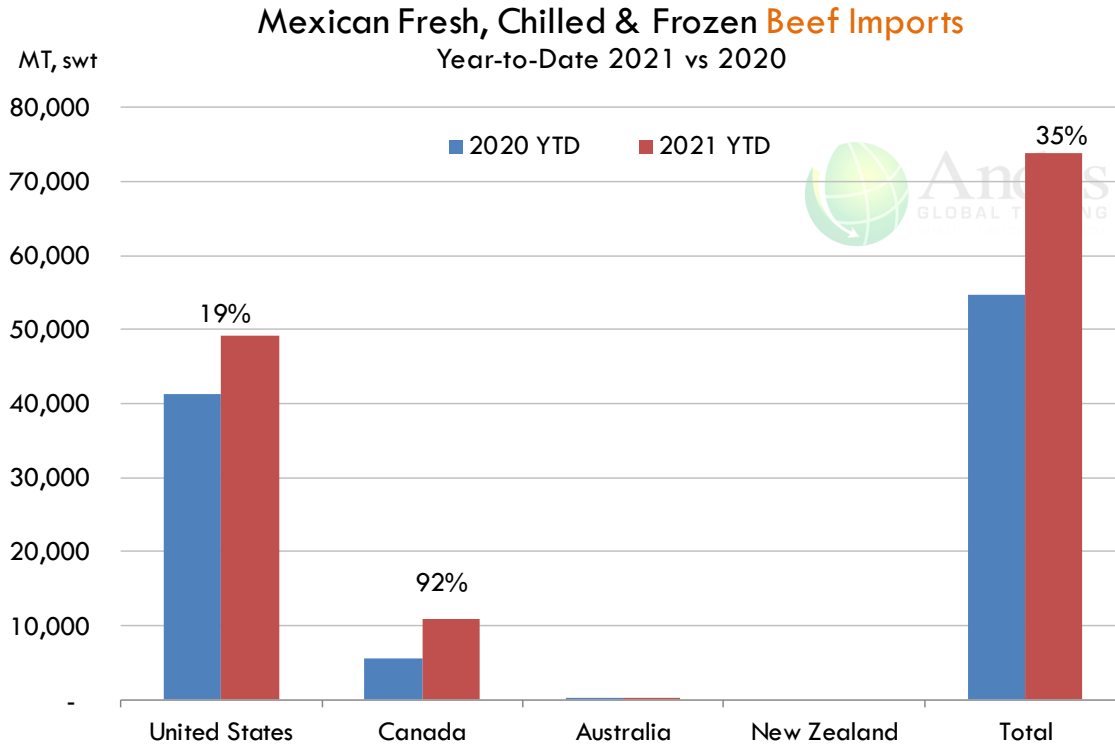
## Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E:	Distrito Federal y Zona Metropolitana			Nuevo Leon		
10/8/2021	Ultimo	Anterior	Cambio	Ultimo	Anterior	Cambio
Peso / 1 USD	20.69	20.43		20.69	20.43	
	USD/KG	USD/KG		USD/KG	USD/KG	
Pie LAB Rastro	1.85	1.90	-0.05	1.62	1.64	-0.02
Carne en Canal	2.38	2.35	0.03	2.56	2.59	-0.03
Cabeza	1.52	1.66	-0.15	1.53	1.55	-0.02
Cabeza de lomo	3.83	3.84	-0.01	4.06	4.11	-0.05
Capote	2.88	2.92	-0.04	3.05	3.11	-0.06
Carrillera	3.19	3.29	-0.10			
Chemis	2.51	1.91	0.60			
Chuleta ahumada	3.24	3.21	0.02	3.24	3.28	-0.04
Codillo	1.95	1.99	-0.04	2.17	2.08	0.09
Cuero	1.71	1.70	0.01	1.65	1.67	-0.02
Entrecot americano	2.82	2.82	0.00	3.18	3.22	-0.04
Espaldilla	2.98	2.95	0.04	3.10	3.14	-0.04
Espinazo	2.66	2.73	-0.07	1.11	1.12	-0.01
Filete	4.09	3.62	0.47			
Grasa	1.18	1.20	-0.02	1.23	1.24	-0.02
Hueso	0.29	0.22	0.07	0.17	0.17	0.00
Hueso americano	1.43	1.45	-0.02			
Jamón	3.37	3.26	0.11	2.88	2.92	-0.04
Lengua	2.51	2.61	-0.10			
Lomo	3.73	3.84	-0.11	5.44	5.51	-0.07
Manteca en lata	1.25	1.23	0.02	1.69	1.66	0.03
Manteca en tambo	1.24	1.19	0.05	1.69	1.71	-0.02
Mascara	1.88	2.01	-0.13			
Papada	2.05	2.21	-0.16	2.95	2.99	-0.04
Patas	1.17	1.33	-0.16			
Pecho	3.34	3.57	-0.24			
Pernil	3.27	3.12	0.14	2.41	2.44	-0.03
Pulpa de espaldilla	3.16	2.93	0.23	3.36	3.40	-0.04
Retazo	2.30	2.38	-0.08			
Retazo de cabeza	2.32	2.48	-0.16			
Sesos	5.02	4.79	0.23			
Tocino	3.34	2.45	0.89	5.18	5.25	-0.07
Varilla	0.34	0.34	0.00			

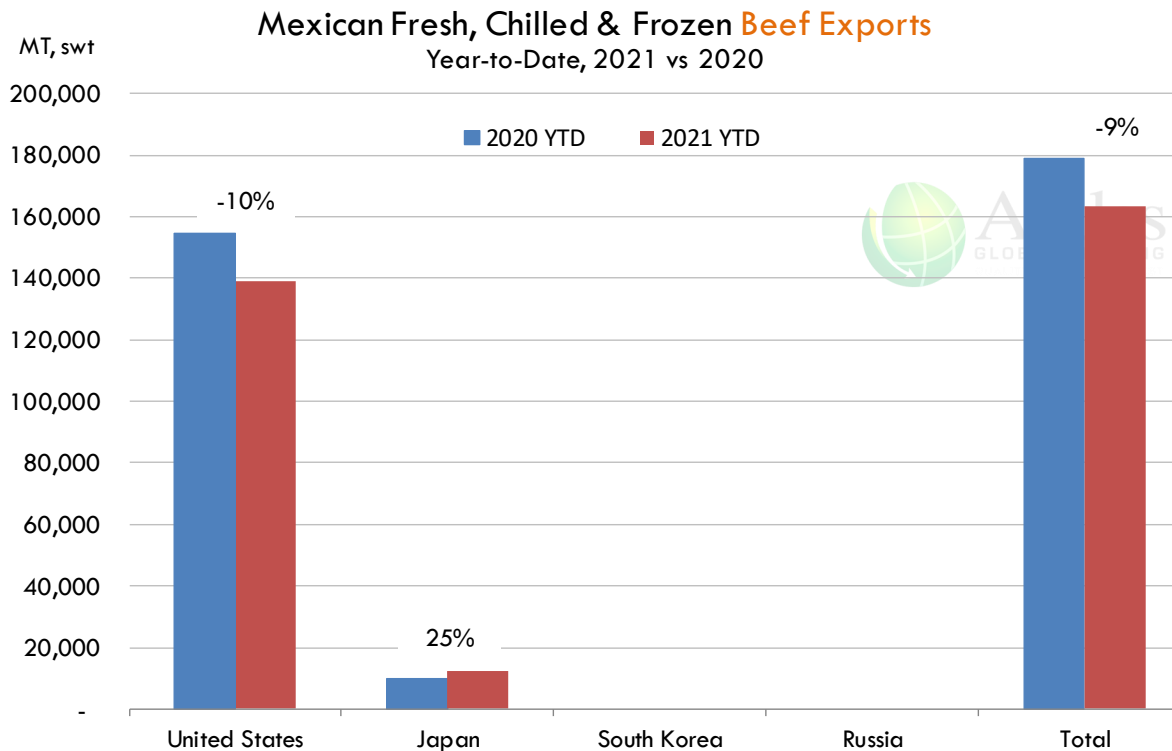
Fuente: SNIIM

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## Mexico Beef Imports























## Mexico Beef Exports



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## Colombia Meat Price Reference













INDICATORS		May 19	May 14	May 13	May 12	May 11	May 10	May 7	May 6	May 5
 Live steer (\$/kg)	Extra	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
	1a	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
	2a	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
 Live cow (\$/kg)	1a	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
	2a	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
 Cattle Canal (\$/kg)	1a	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
	2a	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
 Live swine (\$/kg)	Extra	N/D	N/D	N/D	N/D 	\$7.100	\$7.100 	N/D	N/D 	\$6.950
	1a	N/D	N/D	N/D	N/D 	\$6.300	\$6.300 	N/D	N/D 	\$6.200
	2a	N/D	N/D	N/D	N/D 	\$4.400	\$4.400 	N/D	N/D 	\$4.450
 Swine canal (\$/kg)	1a	N/D	N/D	N/D	N/D 	\$10.452	\$10.452 	N/D	N/D 	\$9.696
	2a	N/D	N/D	N/D	N/D 	\$9.560	\$9.560 	N/D	N/D 	\$9.012

Source: Frigorifico Guadalupe  
COP/kg

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			24-Sep-21	17-Sep-21	25-Sep-20		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.71	1.87	1.42	↑	21%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.70	1.72	1.33	↑	28%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.57	1.59	1.67	↓	-6%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.54	1.56	1.84	↓	-16%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.53	1.54	1.56	↓	-2%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.68	1.71	1.86	↓	-10%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.66	1.69	1.78	↓	-6%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.53	1.52	1.26	↑	22%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.34	1.32	1.42	↓	-6%
	Chile Live Hogs, (US\$/kg)	liveweight	1.35	1.36	1.98	↓	-32%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.49	1.55	1.02	↑	46%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.79	2.86	6.71	↓	-58%

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## Global Commodities

Futures Contracts	Current Week 8-Oct-21	Prior Week 1-Oct-21	Ch. From Last Week	Last Year 7-Oct-20	Ch. From Last Year
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### Corn Futures

<b>Dec '21</b>	530.50	541.50	↓ -11.00	388.75	↑ 141.75
<b>Mar '22</b>	539.50	549.75	↓ -10.25	397.25	↑ 142.25
<b>May '22</b>	544.75	554.50	↓ -9.75	402.00	↑ 142.75
<b>July '22</b>	545.50	555.00	↓ -9.50	405.25	↑ 140.25

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

Data Source: CBOT

Last Updated on: 10/9/2021



Futures Contracts	Current Week 8-Oct-21	Prior Week 1-Oct-21	Ch. From Last Week	Last Year 7-Oct-20	Ch. From Last Year
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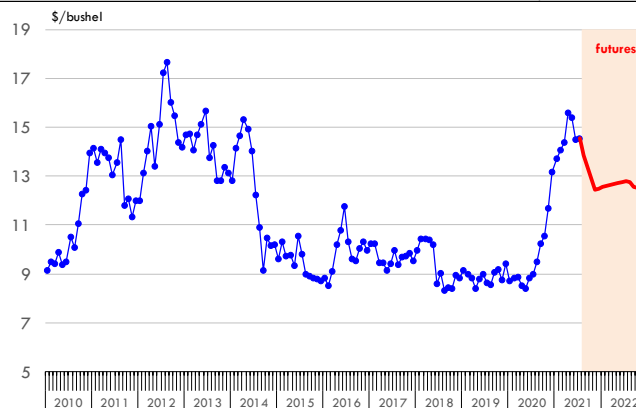
### Soybean Futures

<b>Nov '21</b>	1243.00	1246.50	↓ -3.50	1051.00	↑ 192.00
<b>Mar '22</b>	1263.75	1264.50	↓ -0.75	1032.50	↑ 231.25
<b>May '22</b>	1272.50	1272.50	↓ 0.00	1024.50	↑ 248.00
<b>July '22</b>	1277.50	1276.50	↑ 1.00	1025.25	↑ 252.25

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

Data Source: CBOT

Last Updated on: 10/9/2021



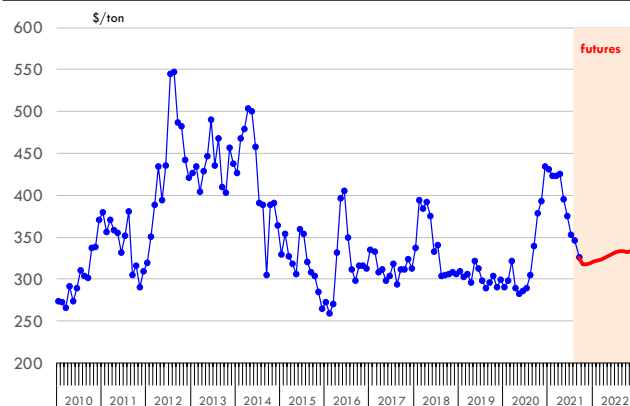
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## Global Commodities

Futures Contracts	Current Week 8-Oct-21	Prior Week 1-Oct-21	Ch. From Last Week	Last Year 7-Oct-20	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
<b>Oct '21</b>	317.50	325.00	↓ -7.50	361.00	↓ -43.50
<b>Nov '21</b>	318.70	326.90	↓ -8.20	361.80	↓ -43.10
<b>Mar '22</b>	323.80	332.00	↓ -8.20	349.70	↓ -25.90
<b>May '22</b>	327.80	336.20	↓ -8.40	344.10	↓ -16.30

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

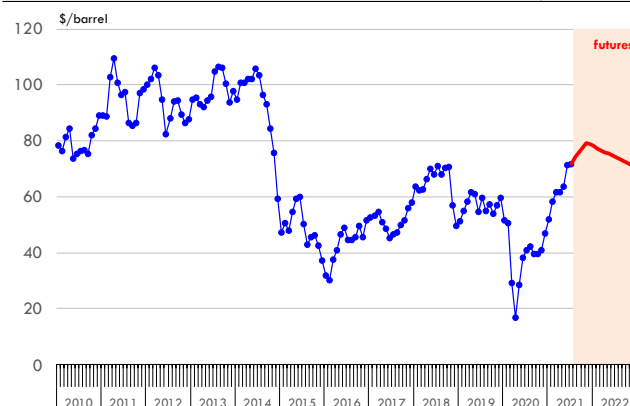
Data Source: ICE Exchange Last Updated on: 10/9/2021



Futures Contracts	Current Week 8-Oct-21	Prior Week 1-Oct-21	Ch. From Last Week	Last Year 7-Oct-20	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
<b>Nov '21</b>	79.35	75.88	↑ 3.47	54.19	↑ 25.16
<b>Dec '21</b>	78.76	75.58	↑ 3.18	40.23	↑ 38.53
<b>Mar '22</b>	76.64	73.98	↑ 2.66	41.27	↑ 35.37
<b>Apr '22</b>	75.99	73.40	↑ 2.59	41.57	↑ 34.42

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

Data Source: NYMEX Last Updated on: 10/9/2021



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