



NEWSLETTER

MARCH 5/2020

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Pork Market Trends:

- Pork supplies remain plentiful in the near term. Lack of freezer capacity has created bottlenecks and depressed prices for some items, especially bellies.
- Belly freezer stocks are currently as much as 57% higher than the five year average. Retail bacon prices remain high as retailers see little reason to run promotions during this time of year. However, tighter supplies in Q2 and seasonal demand improvement should bolster belly prices.
- Retail demand for loins tends to improve in March and prices have gained ground. Ham prices also gained ground last week and remain significantly above year ago on strong export demand.
- Spread of Coronavirus is seen as generally bearish for protein but we think it tends to be less negative for pork (a retail item) than beef (a foodservice item).
- Large freezer stocks are generally bearish in near term.

Chicken Market Trends:

- Broiler supplies remain burdensome. Production has increased rapidly in recent months as producers look to ship more product to Asian markets. However, some of those plans have been upended by the spread of Coronavirus there and the bottlenecks in supply chains.
- China broiler prices are sharply lower, in part due to weaker foodservice demand but also due to the increase in domestic production and outbreaks of Avian Influenza. Weaker demand and higher supplies continue to weigh on China prices.
- Some US chicken product destined for the Chinese market has been diverted to other ports given long delays in unloading. Supply flows are slowly getting back to normal but spot market for breast meat and trim remains heavy.
- Total chicken supply in cold storage at the end of January was 12% higher than last year and +18% vs. 5-Yr avg.

Beef Market Trends:

- Cattle futures are down as much as 15% from just a few weeks ago. Speculative funds were bullish about beef demand in 2020 given record equity indexes, the Phase 1 agreement with China and slow supply growth. The outbreak of Coronavirus has upended many of those assumptions.
- We have revised lower our beef price forecasts, reflecting the heightened risk of weaker demand this spring and summer and the potential for lower beef exports and higher beef imports.
- The strong US dollar is also bearish for beef/cattle prices, making US products more expensive in the world market. S. Korea and Japan are two key buyers of US beef and a slowdown in foodservice business there will negatively impact US prices.

Turkey Market Trends

- Turkey slaughter in January was 1% lower than a year ago but producers were able to get birds to heavier weights. As a result, broiler production for the month was up 0.6% from a year ago.
- We think slaughter will be lower again in February, reflecting the steady reduction in poults placements last fall. Producers have been slowly increasing the number of poults placed on feed, with January placements up 2.6% from a year ago. This is the biggest y/y increase in poults placements since October 2017.
- Whole bird prices remain firm on limited supplies and a smaller freezer inventory. At the end of January the supply of whole birds in the freezer was 35% lower than a year ago.
- Breast meat prices remain weak, however, on strong competition from other proteins. Getting birds to higher weights also tends to bolster breast meat supplies.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

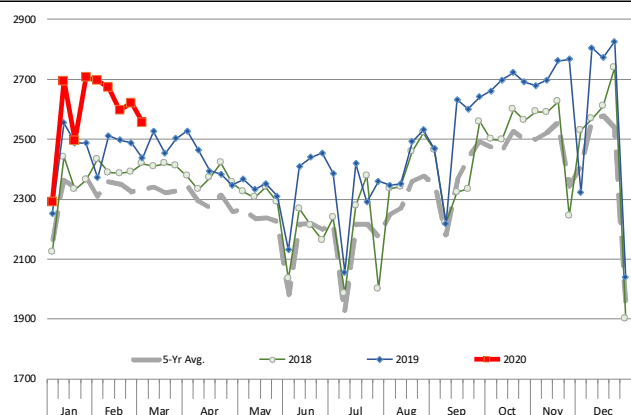
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	2-Mar-19	2,437		215.0		522.7	
This Week	29-Feb-20	2,556	4.9%	216.0	0.5%	550.7	5.4%
Last Week	22-Feb-20	2,622		216.0		565.5	
This Week	29-Feb-20	2,556	-2.5%	216.0	0.0%	550.7	-2.6%
YTD Last Year	2-Mar-19	21,690		214.0		4,659	
YTD This Year	29-Feb-20	22,433	3.4%	216.1	1.0%	4,842	3.9%

Quarterly History + Forecasts

Q1 2019	31,871		214.6		6,838	
Q2 2019	30,926		213.9		6,615	
Q3 2019	32,090		209.0		6,706	
Q4 2019	35,028		213.5		7,478	
Annual	129,914	Y/Y % CH.	212.7	Y/Y % CH.	27,637	Y/Y % CH.
Q1 2020	33,672	5.7%	216.0	0.7%	7,273	6.4%
Q2 2020	31,946	3.3%	214.0	0.0%	6,836	3.3%
Q3 2020	32,924	2.6%	208.5	-0.2%	6,865	2.4%
Q4 2020	35,903	2.5%	213.0	-0.2%	7,647	2.3%
Annual	134,446	3.5%	212.9	0.1%	28,622	3.6%
Q1 2021	33,809	0.4%	217.0	0.5%	7,337	0.9%
Q2 2021	32,425	1.5%	216.3	1.1%	7,014	2.6%
Q3 2021	33,418	1.5%	211.5	1.4%	7,068	3.0%
Q4 2021	35,873	-0.1%	216.5	1.6%	7,766	1.6%
Annual	135,525	0.8%	215.3	1.2%	29,184	2.0%

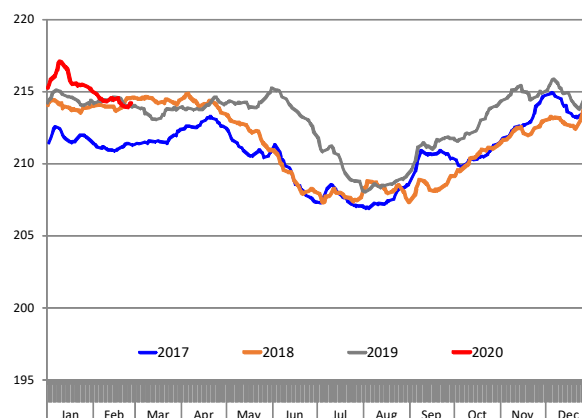
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



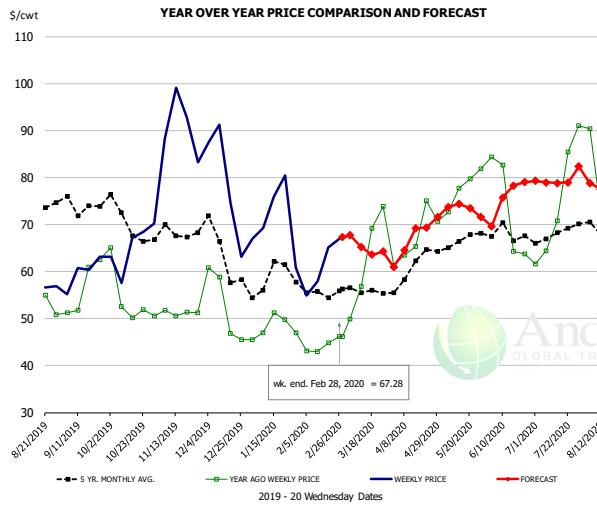
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Feb 26, 2020. Analysis by Steiner Consulting



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

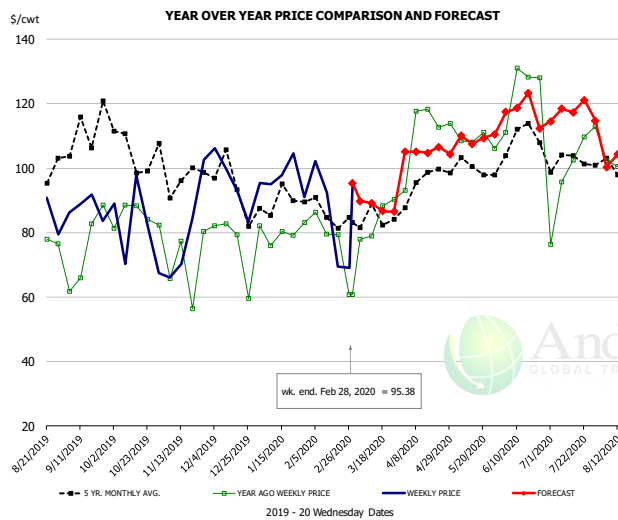


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	71.34	53.64	60.10		12.1%
Oct	68.41	53.36	63.32		18.7%
Nov	67.60	50.49	89.92		78.1%
Dec	63.22	49.51	76.31		54.1%
Jan	57.48	47.69	68.04		42.7%
Feb	55.55	43.21	59.41		37.5%
19-Feb		44.85	65.16		45.3%
28-Feb		46.21	67.28		45.6%
11-Mar		56.85		65.27	14.8%
Mar	56.38	62.78		66.00	5.1%
Apr	58.93	66.71		66.00	-1.1%
May	65.67	76.40		74.00	-3.1%
Jun	66.52	71.29		74.00	3.8%
Jul	65.78	66.23		79.00	19.3%
Aug	65.19	63.89		79.00	23.6%

Ham, Inner Shank, FOB Plant, USDA

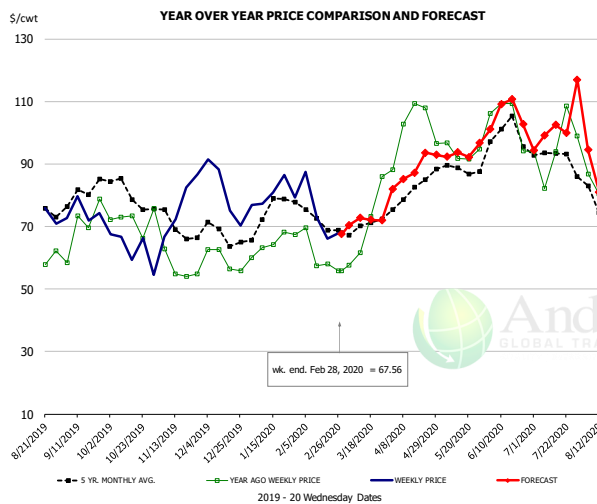


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	105.24	80.98	90.96		12.3%
Oct	107.21	86.20	85.32		-1.0%
Nov	97.40	76.88	81.12		5.5%
Dec	96.03	80.22	94.69		18.0%
Jan	90.67	79.14	95.65		20.9%
Feb	87.71	80.71	93.76		16.2%
19-Feb		79.40	69.52		-12.4%
28-Feb		60.80	95.38		56.9%
11-Mar		60.80		89.21	46.7%
Mar	84.30	85.01		89.00	4.7%
Apr	91.26	102.18		104.00	1.8%
May	98.86	108.39		110.00	1.5%
Jun	104.43	113.93		120.00	5.3%
Jul	101.55	102.17		116.00	13.5%
Aug	92.23	99.30		101.00	1.7%

Ham, Outer Shank, FOB Plant, USDA



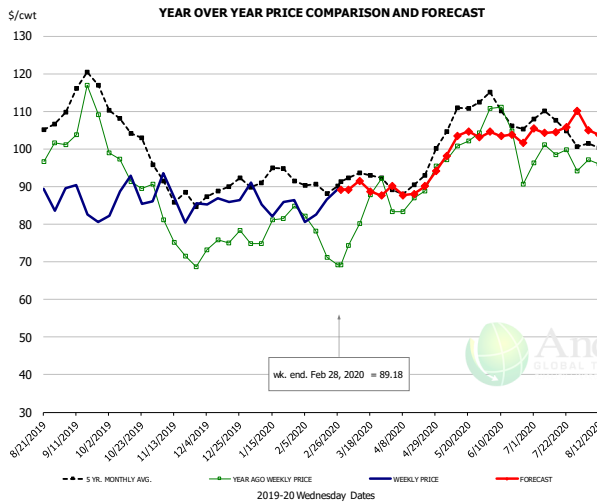
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	78.23	65.96	74.93		13.6%
Oct	80.67	71.27	63.93		-10.3%
Nov	70.88	57.12	72.27		26.5%
Dec	67.37	59.97	78.41		30.7%
Jan	73.44	62.92	82.95		31.8%
Feb	71.48	60.58	70.57		16.5%
19-Feb		58.01	66.09		13.9%
28-Feb		55.87	67.56		20.9%
11-Mar		55.87		72.78	30.3%
Mar	70.68	68.60		72.00	5.0%
Apr	79.33	102.27		87.00	-14.9%
May	88.64	96.17		93.00	-3.3%
Jun	98.07	102.46		103.00	0.5%
Jul	91.82	90.67		99.00	9.2%
Aug	76.38	83.16		84.00	1.0%

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

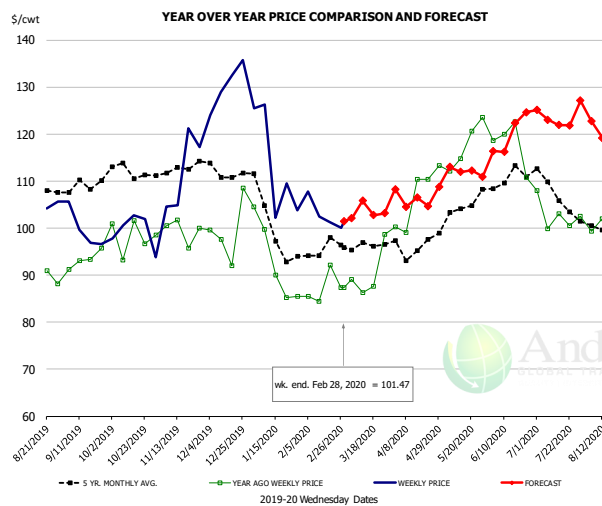


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	113.04	105.56	85.06		-19.4%
Oct	105.48	92.91	88.41		-4.8%
Nov	88.66	75.34	85.68		13.7%
Dec	88.34	74.80	86.32		15.4%
Jan	91.78	78.73	85.13		8.1%
Feb	89.38	74.42	84.24		13.2%
19-Feb		71.20	86.54		21.5%
28-Feb		69.20	89.18		28.9%
11-Mar		80.15		91.53	14.2%
Mar	92.15	81.80		89.00	8.8%
Apr	89.73	86.93		89.00	2.4%
May	106.67	100.34		100.00	-0.3%
Jun	109.53	103.31		103.00	-0.3%
Jul	106.03	97.33		105.00	7.9%
Aug	99.19	92.01		102.00	10.9%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

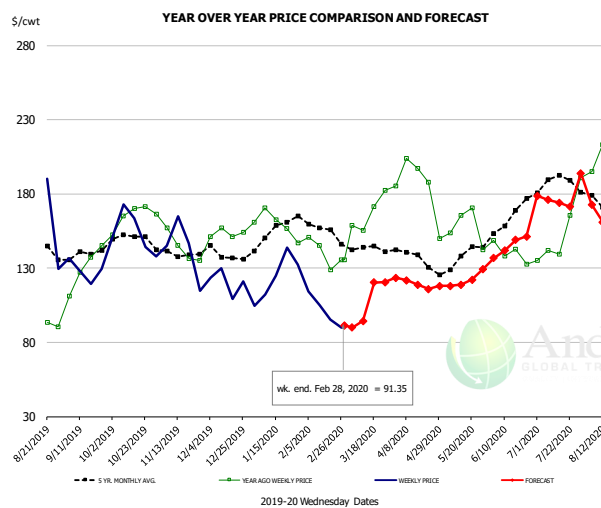


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	108.18	92.07	98.63		7.1%
Oct	111.53	98.23	99.86		1.7%
Nov	111.66	97.96	110.20		12.5%
Dec	112.19	99.69	132.95		33.4%
Jan	99.22	90.67	110.77		22.2%
Feb	93.41	87.90	100.13		13.9%
19-Feb		92.11	101.22		9.9%
28-Feb		87.42	101.47		16.1%
11-Mar		86.31		105.80	22.6%
Mar	95.96	90.55		103.00	13.7%
Apr	95.73	108.03		106.00	-1.9%
May	103.07	122.23		112.00	-8.4%
Jun	109.61	119.21		119.00	-0.2%
Jul	106.65	103.04		123.00	19.4%
Aug	99.38	100.65		119.00	18.2%

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



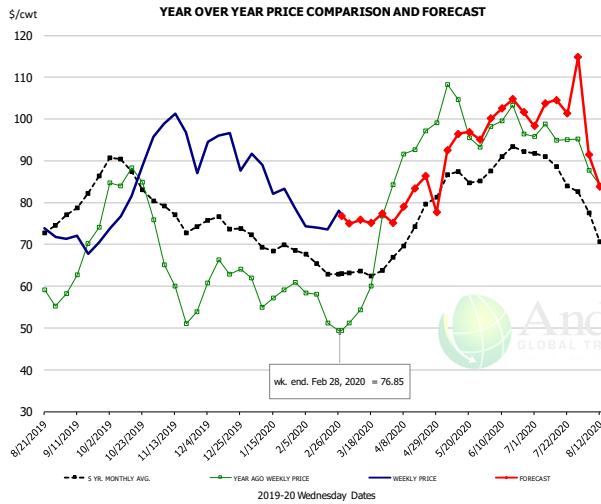
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	138.91	125.59	123.69		-1.5%
Oct	150.13	167.77	157.71		-6.0%
Nov	138.70	146.21	141.92		-2.9%
Dec	136.13	154.69	115.21		-25.5%
Jan	154.06	166.12	118.61		-28.6%
Feb	156.04	141.16	97.95		-30.6%
19-Feb		129.06	95.21		-26.2%
28-Feb		135.40	91.35		-32.5%
11-Mar		155.26		94.48	-39.1%
Mar	143.73	163.59		118.00	-27.9%
Apr	134.20	189.69		120.00	-36.7%
May	134.52	157.85		119.00	-24.6%
Jun	162.52	141.43		142.00	0.4%
Jul	185.43	151.44		175.00	15.6%
Aug	158.44	178.30		164.00	-8.0%

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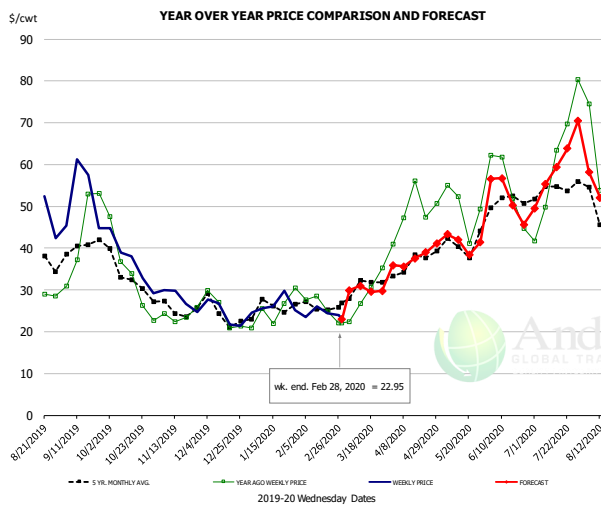
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	80.04	66.61	70.69		6.1%
Oct	85.76	81.12	83.54		3.0%
Nov	75.89	57.54	96.54		67.8%
Dec	74.81	62.18	93.69		50.7%
Jan	69.35	57.59	83.36		44.8%
Feb	64.46	53.93	74.17		37.5%
19-Feb		51.13	73.57		43.9%
28-Feb		49.44	76.85		55.4%
11-Mar		54.37		75.84	39.5%
Mar	62.93	59.02		76.00	28.8%
Apr	71.86	92.72		81.00	-12.6%
May	84.00	96.61		94.00	-2.7%
Jun	89.72	100.11		101.00	0.9%
Jul	87.40	96.50		102.00	5.7%
Aug	71.52	77.80		86.00	10.5%

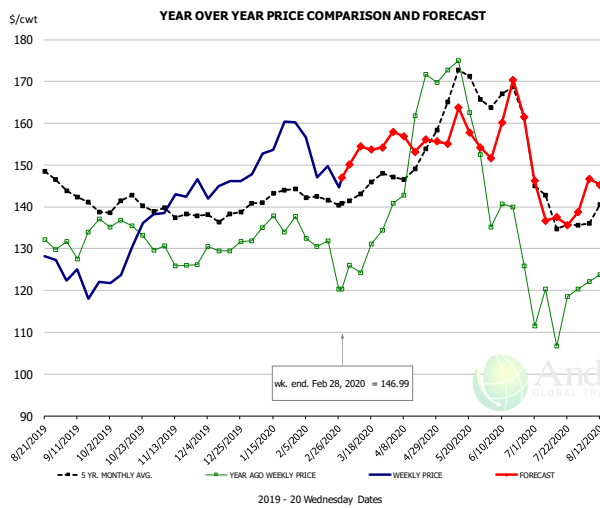
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	39.33	43.32	49.45		14.2%
Oct	32.83	33.12	35.80		8.1%
Nov	25.69	23.43	27.34		16.7%
Dec	23.92	24.65	23.59		-4.3%
Jan	25.25	24.40	25.82		5.9%
Feb	25.87	26.18	24.82		-5.2%
19-Feb		24.77	24.36		-1.7%
28-Feb		22.02	22.95		4.2%
11-Mar		26.77		30.99	15.8%
Mar	29.66	27.33		30.00	9.8%
Apr	35.16	47.51		37.00	-22.1%
May	39.10	48.30		41.00	-15.1%
Jun	48.87	49.75		52.00	4.5%
Jul	51.13	55.52		57.00	2.7%
Aug	42.90	53.87		50.00	-7.2%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

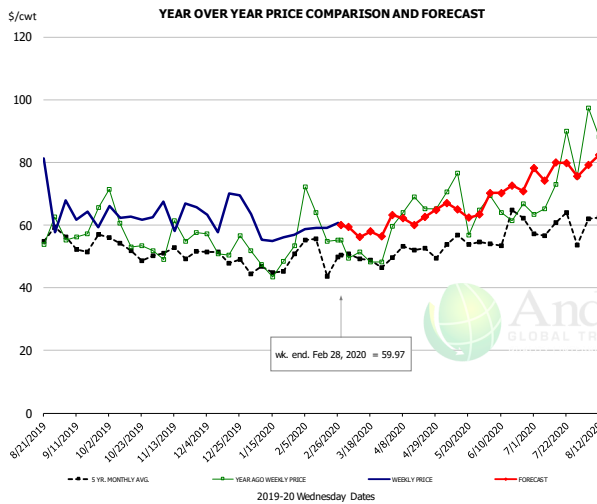


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	140.01	132.51	119.72		-9.6%
Oct	139.15	132.85	128.20		
Nov	138.13	127.01	143.12		12.7%
Dec	137.62	129.97	144.87		11.5%
Jan	140.96	134.61	155.15		15.3%
Feb	141.70	129.40	151.00		16.7%
19-Feb		131.88	149.78		13.6%
28-Feb		120.28	146.99		22.2%
11-Mar		124.20		154.44	24.3%
Mar	142.28	127.18		152.00	19.5%
Apr	148.91	156.44		156.00	-0.3%
May	163.24	159.06		157.00	-1.3%
Jun	162.55	136.15		158.00	16.1%
Jul	138.44	115.06		139.00	20.8%
Aug	138.47	123.82		145.00	17.1%

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Jowl, Skinned Combo, FOB Plant, USDA

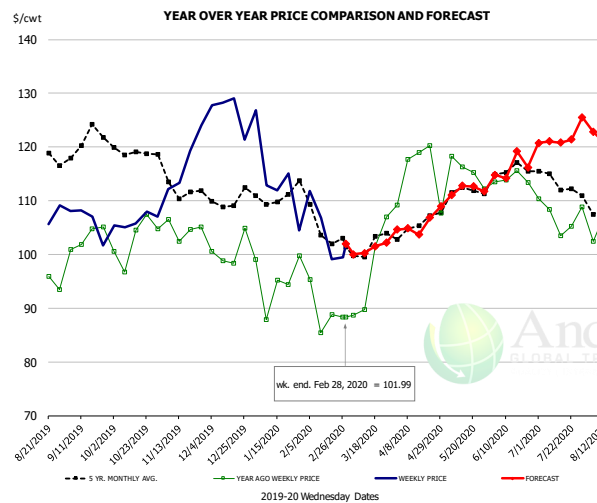


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	53.39	59.92	61.33		2.4%
Oct	52.01	56.10	60.15		7.2%
Nov	47.17	57.94	64.00		10.5%
Dec	48.62	54.16	61.65		13.8%
Jan	43.35	42.60	58.14		36.5%
Feb	48.41	63.20	58.41		-7.6%
19-Feb		54.78	59.17		8.0%
28-Feb		55.29	59.97		8.5%
11-Mar		51.33		56.15	9.4%
Mar	46.91	50.76		57.00	12.3%
Apr	49.31	59.46		62.00	4.3%
May	51.80	65.13		64.00	-1.7%
Jun	55.95	65.06		70.00	7.6%
Jul	59.01	75.15		78.00	3.8%
Aug	56.98	73.23		78.00	6.5%

Loin, Boneless Sirloin, FOB Plant, USDA

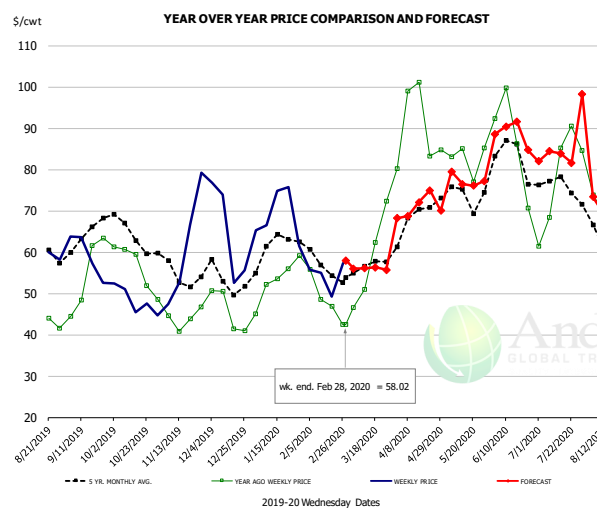


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	119.71	102.12	104.44		2.3%
Oct	118.72	102.17	105.75		3.5%
Nov	111.75	103.50	116.33		12.4%
Dec	108.28	99.44	125.23		25.9%
Jan	110.06	95.95	113.43		18.2%
Feb	106.05	91.07	104.25		14.5%
19-Feb		88.82	99.10		11.6%
28-Feb		88.39	101.99		15.4%
11-Mar		89.75		100.28	11.7%
Mar	101.86	95.29		101.00	6.0%
Apr	103.94	114.40		105.00	-8.2%
May	110.87	115.78		111.00	-4.1%
Jun	114.08	114.14		115.00	0.8%
Jul	113.79	107.53		121.00	12.5%
Aug	108.40	104.60		120.00	14.7%

Trim, 72% Trim Combo, FOB Plant, USDA



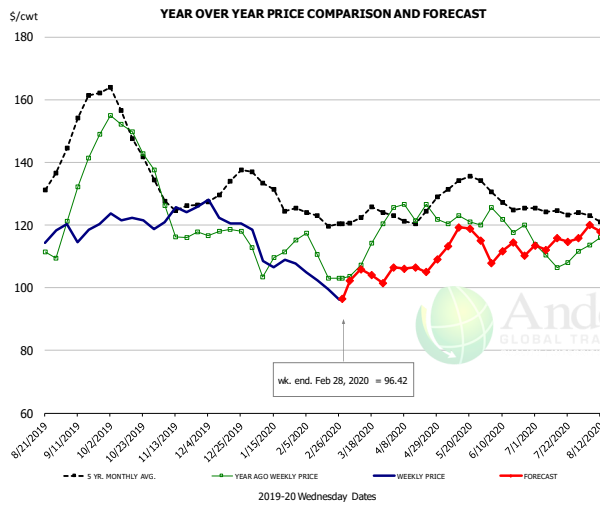
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	63.53	54.86	57.31		4.5%
Oct	63.76	56.56	48.13		-14.9%
Nov	54.93	44.35	59.81		34.9%
Dec	53.62	47.42	62.71		32.2%
Jan	61.01	52.92	68.40		29.2%
Feb	56.18	48.12	53.92		12.0%
19-Feb		46.87	49.22		5.0%
28-Feb		42.46	58.02		36.6%
11-Mar		51.01		56.09	10.0%
Mar	56.13	55.69		56.00	0.6%
Apr	65.66	87.56		71.00	-18.9%
May	71.81	80.55		77.00	-4.4%
Jun	80.98	83.85		87.00	3.8%
Jul	74.68	75.55		83.00	9.9%
Aug	58.98	64.77		68.00	5.0%

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

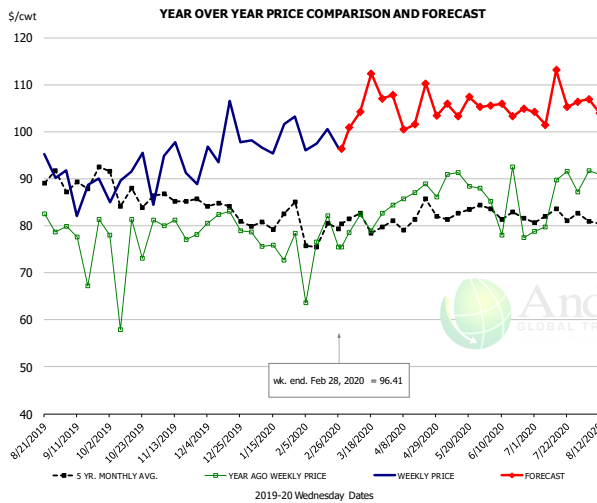


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	150.58	132.38	119.07		-10.1%
Oct	150.43	146.33	119.64		-18.2%
Nov	126.46	118.93	122.13		2.7%
Dec	130.24	114.78	121.80		6.1%
Jan	129.72	107.85	108.40		0.5%
Feb	120.84	107.78	100.65		-6.6%
19-Feb		103.01	99.56		-3.3%
28-Feb		103.10	96.42		-6.5%
11-Mar		107.26		105.82	-1.3%
Mar	122.11	110.23		103.00	-6.6%
Apr	121.46	122.49		106.00	-13.5%
May	131.73	120.99		115.00	-5.0%
Jun	127.00	119.84		111.00	-7.4%
Jul	123.05	109.00		114.00	4.6%
Aug	122.81	115.38		118.00	2.3%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep		76.53	88.14		15.2%
Oct		74.31	89.21		20.1%
Nov		79.09	93.17		17.8%
Dec		81.22	98.68		21.5%
Jan		76.26	99.00		29.8%
Feb		74.47	97.62		31.1%
19-Feb		82.10	100.51		22.4%
28-Feb		75.53	96.41		27.6%
11-Mar		82.39		104.22	26.5%
Mar		80.66		105.00	30.2%
Apr	81.31	86.53		105.00	21.3%
May	82.60	88.97		105.00	18.0%
Jun	82.48	83.27		105.00	26.1%
Jul	82.20	85.41		106.00	24.1%
Aug	82.71	92.03		105.00	14.1%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

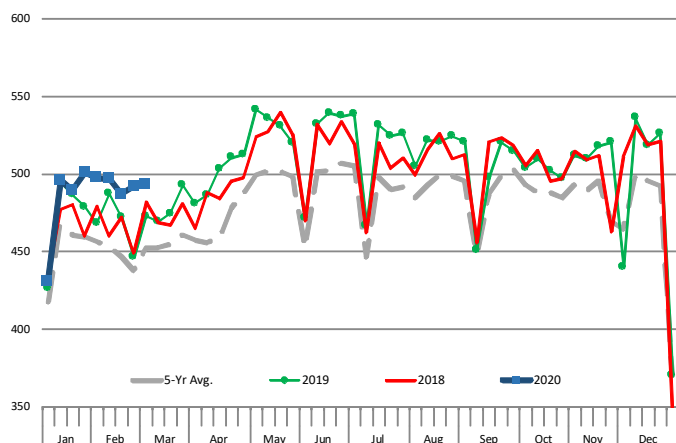
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	2-Mar-19	608.7		810.0		491.9	
This Week	29-Feb-20	627.0	3.0%	830.0	2.5%	519.3	5.6%
Last Week	22-Feb-20	628.0		828.0		518.7	
This Week	29-Feb-20	627.0	-0.2%	830.0	0.2%	519.3	0.1%
YTD Last Year	2-Mar-19	5,340		814.4		4,349	
YTD This Year	29-Feb-20	5,394	1.0%	826.7	1.5%	4,459	2.5%

Quarterly History + Forecasts

Q1 2019	7,934		808.4		6,414	
Q2 2019	8,573		794.8		6,814	
Q3 2019	8,541		810.5		6,923	
Q4 2019	8,502		823.4		7,000	
Annual	33,550	Y/Y % CH.	809.3	Y/Y % CH.	27,151	Y/Y % CH.
Q1 2020	8,222	3.6%	817.0	1.1%	6,717	4.7%
Q2 2020	8,822	2.9%	802.0	0.9%	7,075	3.8%
Q3 2020	8,447	-1.1%	817.0	0.8%	6,901	-0.3%
Q4 2020	8,331	-2.0%	831.0	0.9%	6,923	-1.1%
Annual	33,822	0.8%	816.8	0.9%	27,617	1.7%
Q1 2021	8,012	-2.5%	819.0	0.2%	6,562	-2.3%
Q2 2021	8,716	-1.2%	805.0	0.4%	7,016	-0.8%
Q3 2021	8,321	-1.5%	823.0	0.7%	6,848	-0.8%
Q4 2021	8,070	-3.1%	836.0	0.6%	6,747	-2.6%
Annual	33,119	-2.1%	820.8	0.5%	27,173	-1.6%

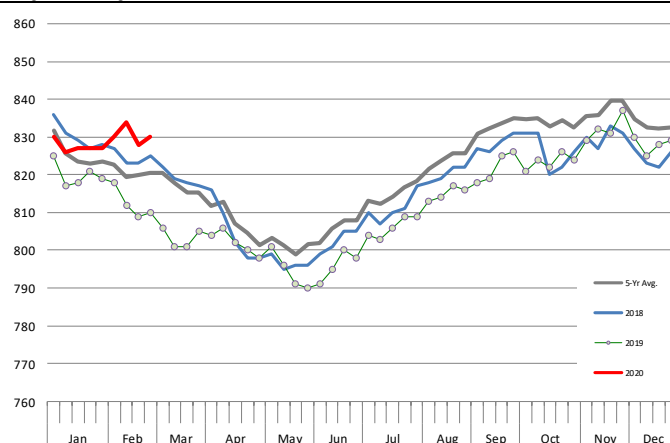
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



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

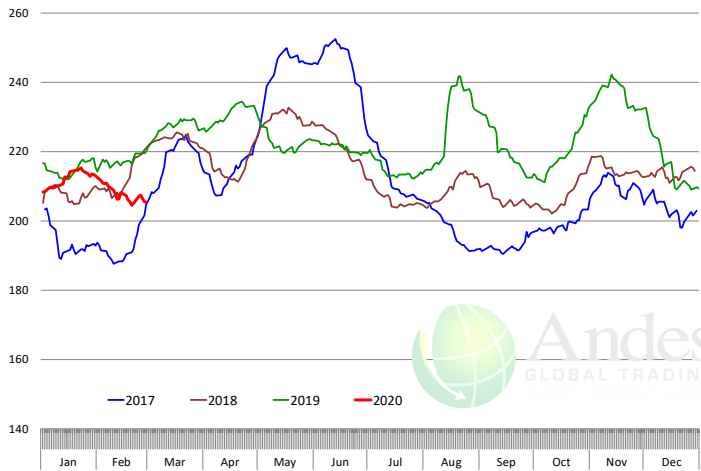
Average Dressed Weight Per Carcass. Data Source: USDA AMS



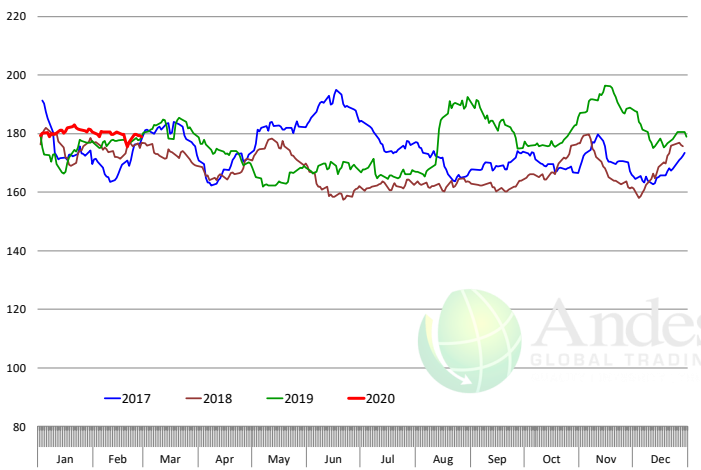
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

Beef Primal Values

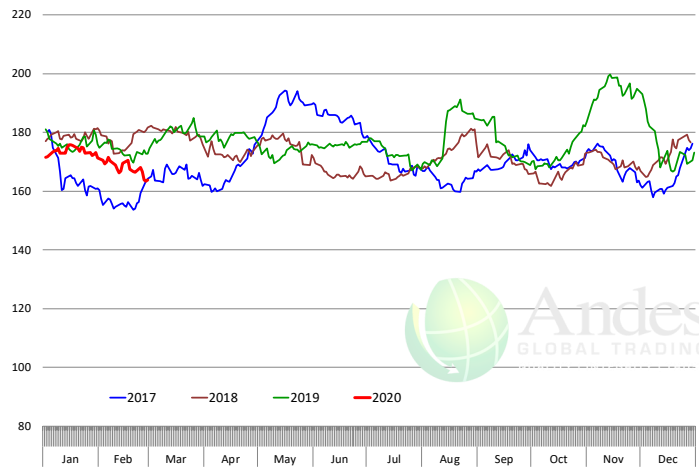
Beef Choice Cutout Value, USDA, Daily, \$/cwt



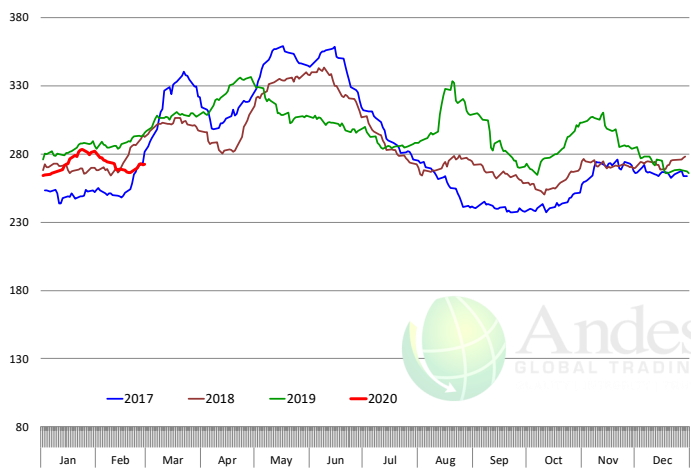
Primal Round Cutout Value, USDA, Daily, \$/cwt



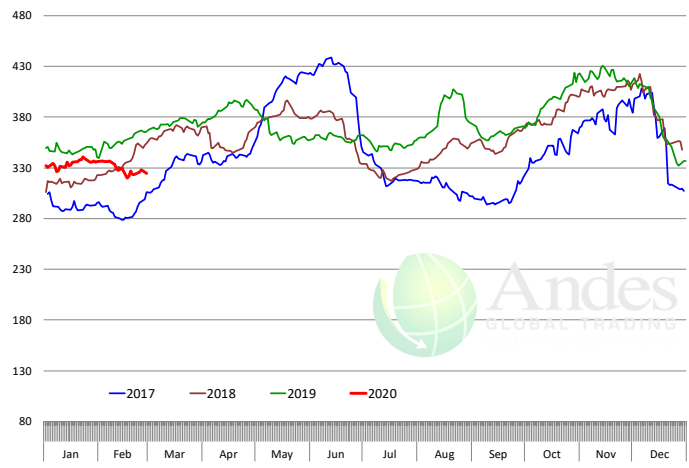
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



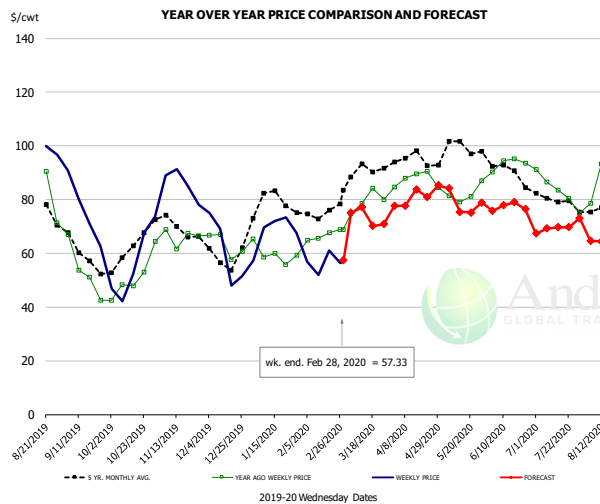
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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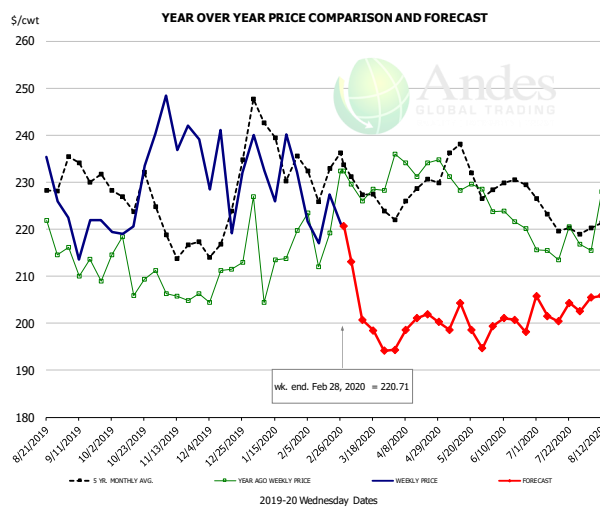
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	59.65	52.54	72.91		38.8%
Oct	59.78	49.56	51.15		3.2%
Nov	70.10	67.27	84.92		26.2%
Dec	58.48	60.82	62.73		3.1%
Jan	76.88	58.74	68.00		15.8%
Feb	74.11	65.76	57.14		-13.1%
19-Feb		67.73	60.94		-10.0%
28-Feb		68.75	57.33		-16.6%
11-Mar			78.61	77.12	-1.9%
Mar	89.14	79.92		72.00	-9.9%
Apr	94.76	88.63		80.00	-9.7%
May	98.23	83.01		80.00	-3.6%
Jun	91.83	93.22		77.00	-17.4%
Jul	80.68	84.92		69.00	-18.8%
Aug	72.68	89.74		63.00	-29.8%

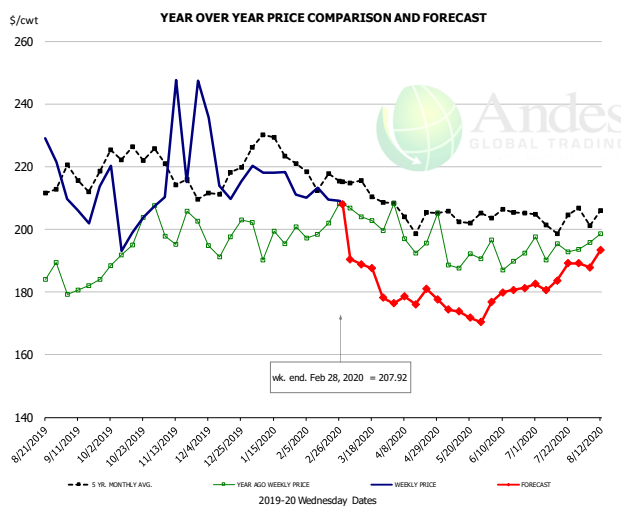
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	230.53	213.78	219.52		2.7%
Oct	223.63	211.15	227.23		7.6%
Nov	216.75	204.79	241.64		18.0%
Dec	217.64	210.44	222.88		5.9%
Jan	237.00	214.15	229.05		7.0%
Feb	232.10	222.21	223.26		0.5%
19-Feb		219.26	227.41		3.7%
28-Feb		232.43	220.71		-5.0%
11-Mar		225.93		200.72	-11.2%
Mar	226.53	228.01		205.00	-10.1%
Apr	224.54	232.85		199.00	-14.5%
May	230.35	227.91		198.00	-13.1%
Jun	225.40	221.63		199.00	-10.2%
Jul	221.41	217.11		203.00	-6.5%
Aug	219.64	221.25		205.00	-7.3%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

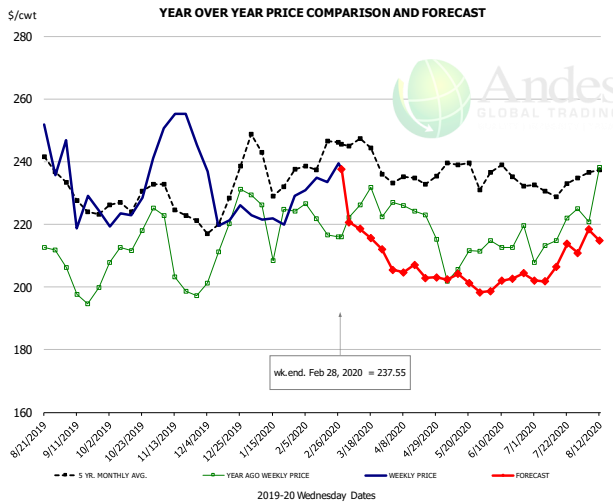


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	212.20	182.92	203.94		11.5%
Oct	219.13	194.76	198.15		1.7%
Nov	212.70	198.31	221.45		11.7%
Dec	210.12	193.89	215.54		11.2%
Jan	224.41	195.62	213.04		8.9%
Feb	215.42	197.75	209.91		6.1%
19-Feb		202.09	209.40		3.6%
28-Feb		208.10	207.92		-0.1%
11-Mar		203.99		188.84	-7.4%
Mar	208.92	202.40		188.00	-7.1%
Apr	200.72	196.14		178.00	-9.2%
May	201.99	190.31		173.00	-9.1%
Jun	202.88	193.99		179.00	-7.7%
Jul	200.29	192.57		184.00	-4.5%
Aug	203.91	203.82		190.00	-6.8%

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

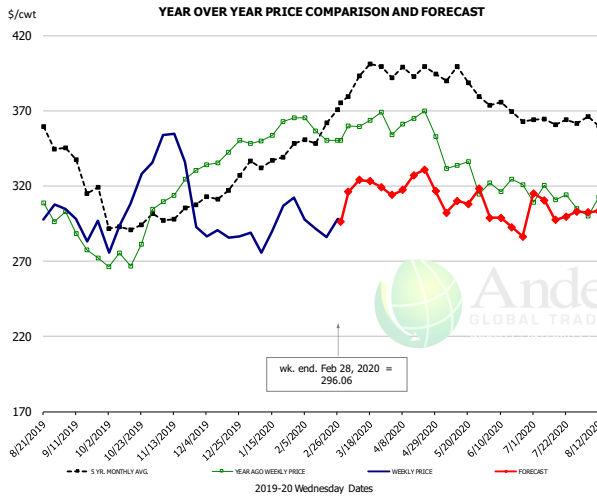


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	227.09	198.76	225.43		13.4%
Oct	226.31	215.96	227.93		5.5%
Nov	223.86	206.10	251.53		22.0%
Dec	223.42	212.70	224.39		5.5%
Jan	235.09	216.22	223.32		3.3%
Feb	240.06	219.55	234.67		6.9%
19-Feb		216.56	233.43		7.8%
28-Feb		215.95	237.55		10.0%
11-Mar		226.12		218.53	-3.4%
Mar	242.02	224.08		218.00	-2.7%
Apr	232.10	223.72		205.00	-8.4%
May	235.10	207.01		202.00	-2.4%
Jun	233.15	214.56		201.00	-6.3%
Jul	229.89	215.96		206.00	-4.6%
Aug	233.22	230.33		213.00	-7.5%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

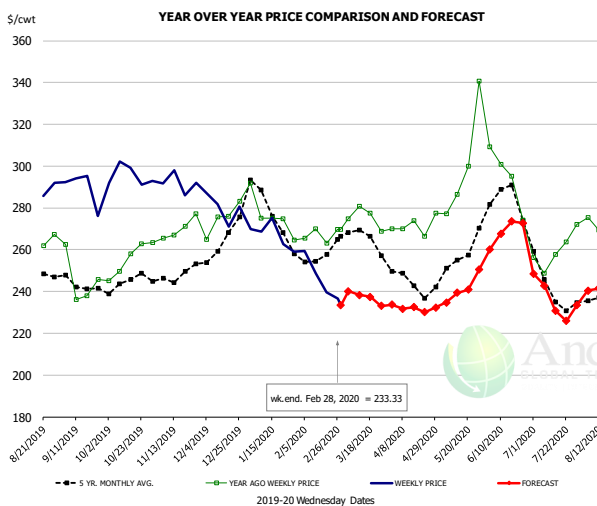


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	330.50	282.82	290.62		2.8%
Oct	294.48	273.97	306.74		12.0%
Nov	301.42	317.30	319.02		0.5%
Dec	309.81	339.24	284.76		-16.1%
Jan	333.90	352.60	293.18		-16.9%
Feb	346.03	354.23	295.16		-16.7%
19-Feb		350.47	285.90		-18.4%
28-Feb		350.16	296.06		-15.5%
11-Mar		359.53		324.05	-9.9%
Mar	387.63	359.74		318.00	-11.6%
Apr	394.58	362.64		317.00	-12.6%
May	390.84	331.52		305.00	-8.0%
Jun	367.24	319.84		295.00	-7.8%
Jul	361.82	310.31		302.00	-2.7%
Aug	351.38	305.79		298.00	-2.5%

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



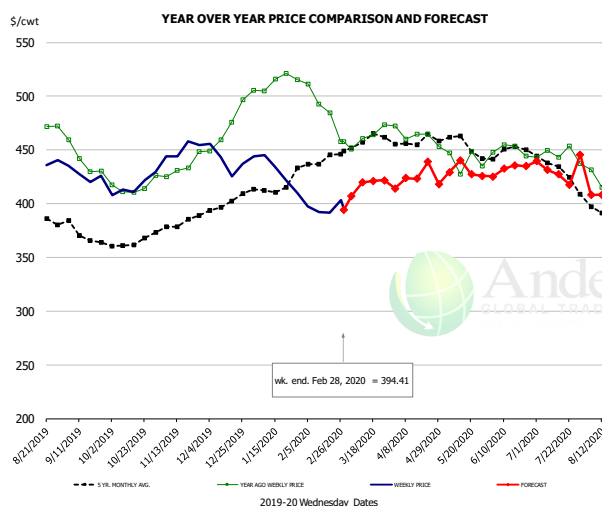
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	241.48	240.59	287.00		19.3%
Oct	243.06	253.87	291.26		14.7%
Nov	244.80	266.98	291.54		9.2%
Dec	260.90	274.96	276.50		0.6%
Jan	273.16	273.13	267.24		-2.2%
Feb	256.10	267.14	245.48		-8.1%
19-Feb		262.99	239.60		-8.9%
28-Feb		269.68	233.33		-13.5%
11-Mar		280.64		238.35	-15.1%
Mar	262.43	271.98		237.00	-12.9%
Apr	241.88	268.54		232.00	-13.6%
May	253.45	297.34		236.00	-20.6%
Jun	277.05	284.95		265.00	-7.0%
Jul	237.84	253.45		237.00	-6.5%
Aug	237.60	277.71		240.00	-13.6%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	366.75	433.05	419.34		-3.2%
Oct	363.26	415.63	417.34		0.4%
Nov	378.70	433.00	452.51		4.5%
Dec	398.78	473.82	442.48		-6.6%
Jan	412.06	512.47	426.08		-16.9%
Feb	434.84	486.90	394.14		-19.1%
19-Feb		484.23	391.38		-19.2%
28-Feb		457.46	394.41		-13.8%
11-Mar		460.34		419.82	-8.8%
Mar	454.64	458.69		415.00	-9.5%
Apr	453.57	463.29		425.00	-8.3%
May	449.31	440.71		430.00	-2.4%
Jun	444.37	443.58		431.00	-2.8%
Jul	434.05	443.33		429.00	-3.2%
Aug	396.89	433.70		407.00	-6.2%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

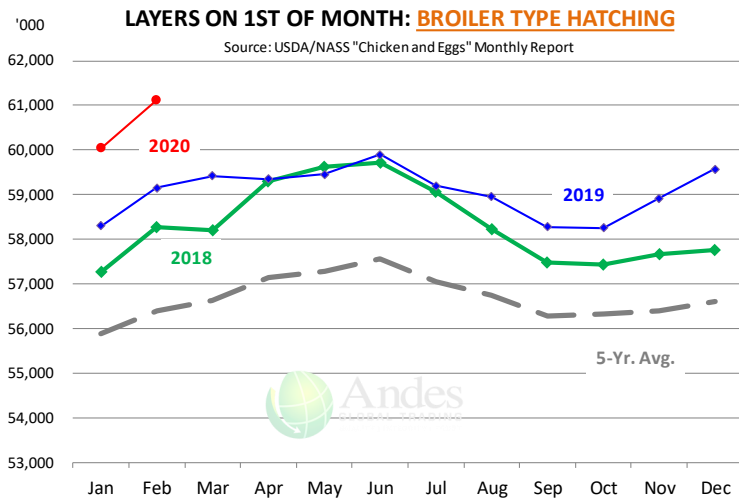
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	23-Feb-19	160.2		4.66		746.3	
Last Week	22-Feb-20	170.0	6.1%	4.76	2.1%	808.6	8.3%
Prev. Week	15-Feb-20	171.0		4.71		805.6	
Last Week	22-Feb-20	170.0	-0.6%	4.76	1.0%	808.6	0.4%
YTD Last Year	23-Feb-19	1,277		4.66		5,946	
YTD This Year	22-Feb-20	1,344	5.3%	4.77	2.4%	6,410	7.8%

Quarterly History + Forecasts

Q1 2019		2,217		4.68		10,384	
Q2 2019		2,300		4.75		10,933	
Q3 2019		2,386		4.78		11,397	
Q4 2019		2,319		4.82		11,175	
Annual		9,221	Y/Y % CH.	4.76	Y/Y % CH.	43,889	Y/Y % CH.
Q1 2020		2,335	5.3%	4.75	1.4%	11,093	6.8%
Q2 2020		2,366	2.9%	4.81	1.2%	11,382	4.1%
Q3 2020		2,438	2.2%	4.80	0.5%	11,703	2.7%
Q4 2020		2,365	2.0%	4.84	0.4%	11,449	2.5%
Annual		9,505	3.1%	4.80	0.9%	45,627	4.0%
Q1 2021		2,333	-0.1%	4.75	0.0%	11,084	-0.1%
Q2 2021		2,397	1.3%	4.83	0.4%	11,578	1.7%
Q3 2021		2,472	1.4%	4.85	1.0%	11,990	2.5%
Q4 2021		2,368	0.1%	4.87	0.6%	11,533	0.7%
Annual		9,571	0.7%	4.83	0.5%	46,185	1.2%

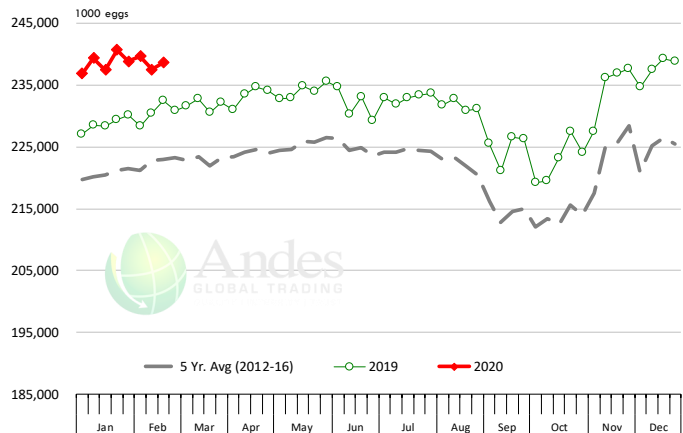
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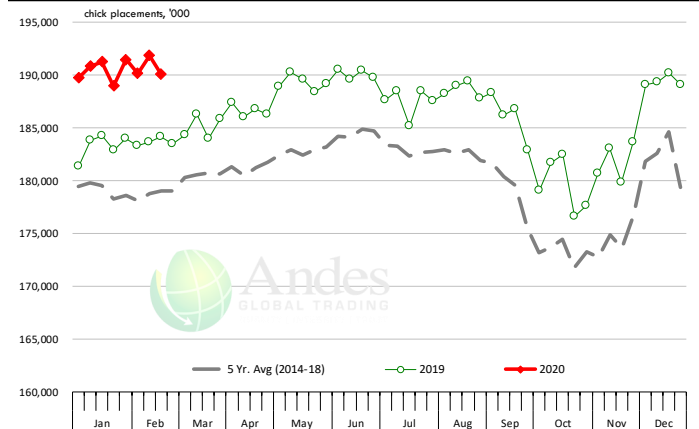
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



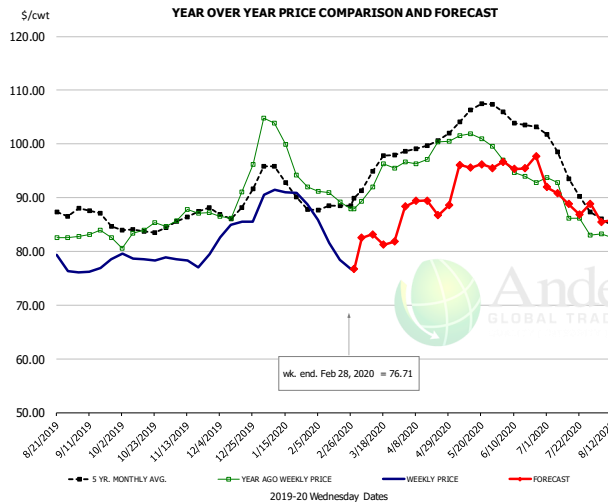
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

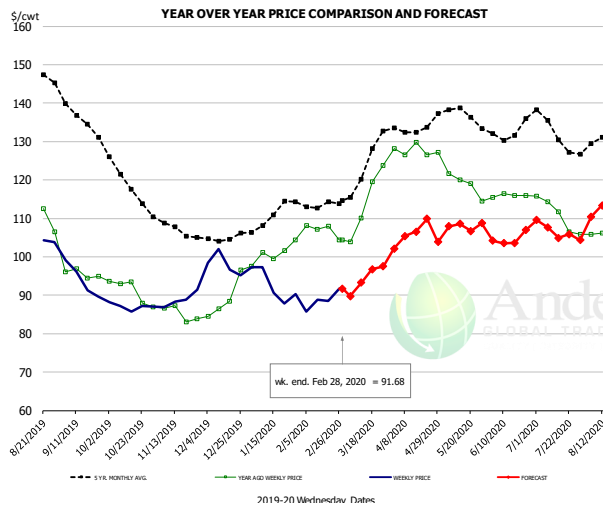


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	86.63	83.12	76.92		-7.5%
Oct	83.96	83.58	78.81		-5.7%
Nov	86.30	86.94	78.33		-9.9%
Dec	88.32	89.98	84.63		-5.9%
Jan	93.18	98.98	90.51		-8.6%
Feb	87.91	89.81	80.64		-10.2%
19-Feb		89.16	78.39		-12.1%
28-Feb		87.96	76.71		-12.8%
11-Mar		92.00		83.14	-9.6%
Mar	94.62	93.29		82.00	-12.1%
Apr	99.30	97.58		89.00	-8.8%
May	105.42	100.87		95.00	-5.8%
Jun	104.14	94.60		96.00	1.5%
Jul	96.41	88.37		90.00	1.8%
Aug	84.56	80.35		85.00	5.8%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

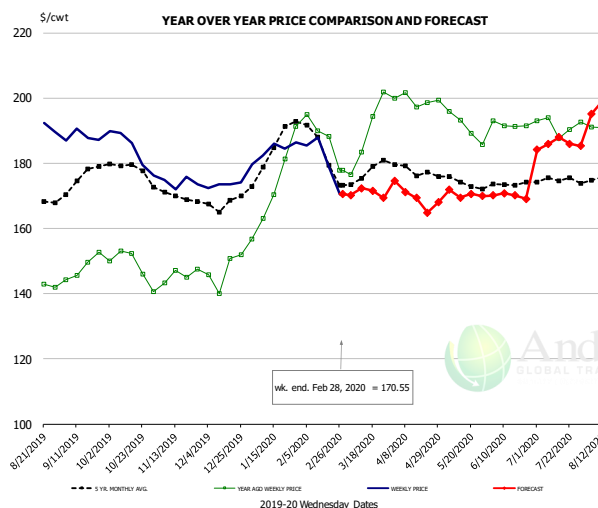


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	135.82	95.52	94.00		-1.6%
Oct	120.56	91.00	87.09		-4.3%
Nov	107.67	85.18	88.86		4.3%
Dec	105.31	88.99	98.11		10.2%
Jan	110.24	100.86	92.68		-8.1%
Feb	113.49	106.92	88.68		-17.1%
19-Feb		108.02	88.49		-18.1%
28-Feb		104.34	91.68		-12.1%
11-Mar		110.07		93.24	-15.3%
Mar	122.74	114.34		93.00	-18.7%
Apr	132.93	127.81		106.00	-17.1%
May	137.63	120.51		107.00	-11.2%
Jun	132.73	115.97		105.00	-9.5%
Jul	132.87	110.82		107.00	-3.4%
Aug	129.48	105.01		111.00	5.7%

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



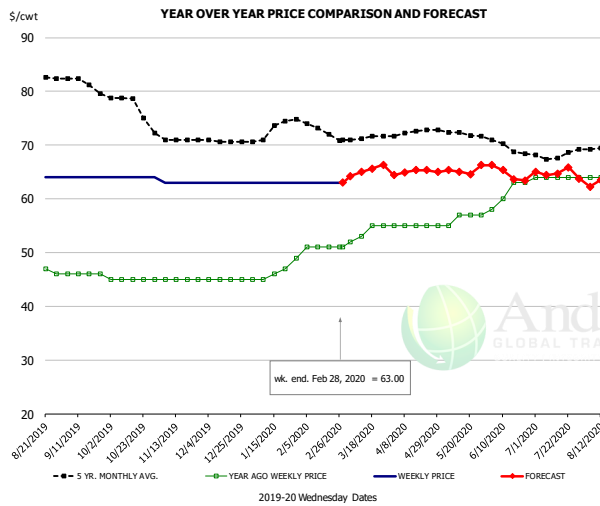
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	174.09	148.08	188.12		27.0%
Oct	178.49	148.42	184.20		24.1%
Nov	170.46	145.72	174.03		19.4%
Dec	167.85	147.15	173.45		17.9%
Jan	183.18	172.58	183.79		6.5%
Feb	185.64	187.71	180.77		-3.7%
19-Feb		188.15	179.11		-4.8%
28-Feb		177.86	170.55		-4.1%
11-Mar		183.44		172.37	-6.0%
Mar	176.96	189.04		170.00	-10.1%
Apr	178.40	199.35		170.00	-14.7%
May	174.47	192.66		170.00	-11.8%
Jun	173.60	191.81		170.00	-11.4%
Jul	174.98	191.55		186.00	-2.9%
Aug	175.27	190.98		197.00	3.2%

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

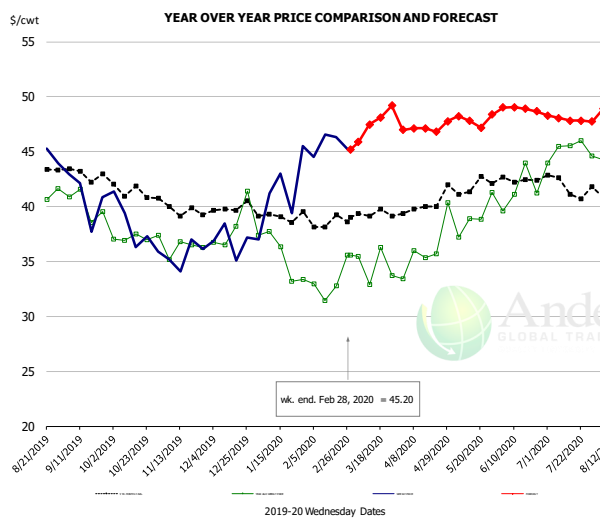


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	81.47	46.00	64.00		39.1%
Oct	77.88	45.00	64.00		42.2%
Nov	71.30	45.00	63.00		40.0%
Dec	70.76	45.00	63.00		40.0%
Jan	72.64	46.40	63.00		35.8%
Feb	73.60	51.00	63.00		23.5%
19-Feb		51.00	63.00		23.5%
28-Feb		51.00	63.00		23.5%
11-Mar		53.00		64.97	22.6%
Mar	71.35	53.75		65.00	20.9%
Apr	72.30	55.00		65.00	18.2%
May	72.42	56.20		65.00	15.7%
Jun	70.50	61.00		65.00	6.6%
Jul	68.15	64.00		65.00	1.6%
Aug	69.02	64.00		63.00	-1.6%

N.E. Broiler Drumsticks, USDA

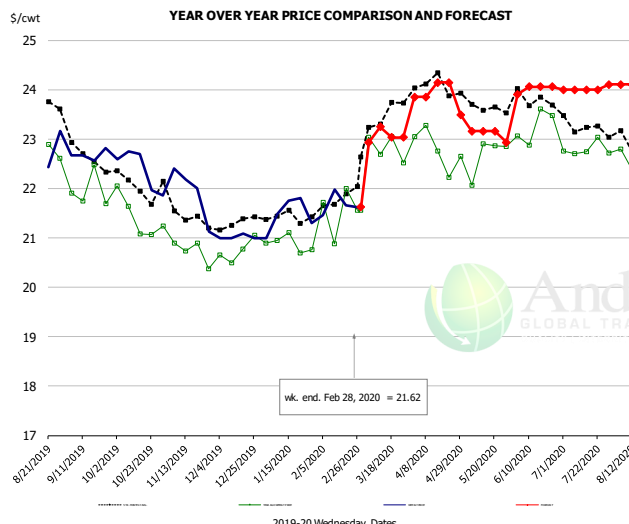


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	43.08	40.15	40.90		1.9%
Oct	41.61	37.16	38.05		2.4%
Nov	39.78	36.19	35.62		-1.6%
Dec	39.87	38.22	36.89		-3.5%
Jan	38.99	35.61	41.23		15.8%
Feb	38.73	33.20	45.64		37.5%
19-Feb		32.78	46.30		41.2%
28-Feb		35.59	45.20		27.0%
11-Mar		32.92		47.46	44.2%
Mar	39.39	34.59		47.00	35.9%
Apr	39.87	35.11		47.00	33.9%
May	41.86	39.32		48.00	22.1%
Jun	42.37	41.48		49.00	18.1%
Jul	42.02	45.12		48.00	6.4%
Aug	40.81	44.80		49.00	9.4%

MSC 15-20% , National, Fresh, USDA



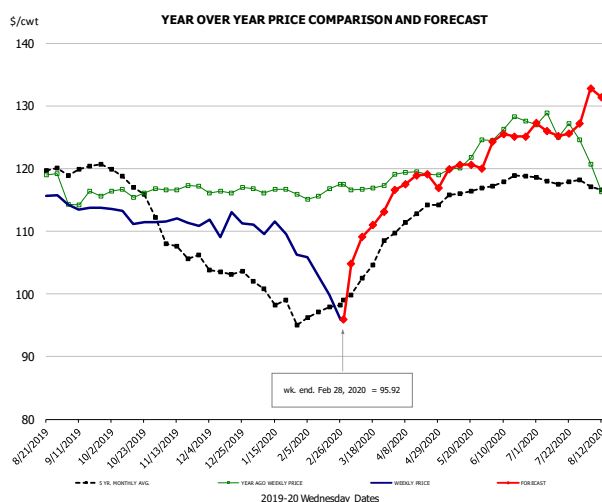
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	22.83	21.92	22.68		3.5%
Oct	22.11	21.42	22.37		4.5%
Nov	21.55	20.72	21.9		---
Dec	21.27	20.74	21.0		
Jan	21.38	20.88	21.4		2.8%
Feb	21.70	21.54	21.68		0.6%
19-Feb		22.00	21.66		-1.5%
28-Feb		21.56	21.62		0.3%
11-Mar		22.69		23.24	2.4%
Mar	23.25	22.83		23.00	0.8%
Apr	24.05	22.83		24.00	5.1%
May	23.76	22.67		23.00	1.5%
Jun	23.81	23.26		24.00	3.2%
Jul	23.31	22.79		24.00	5.3%
Aug	22.91	22.69		24.00	5.8%

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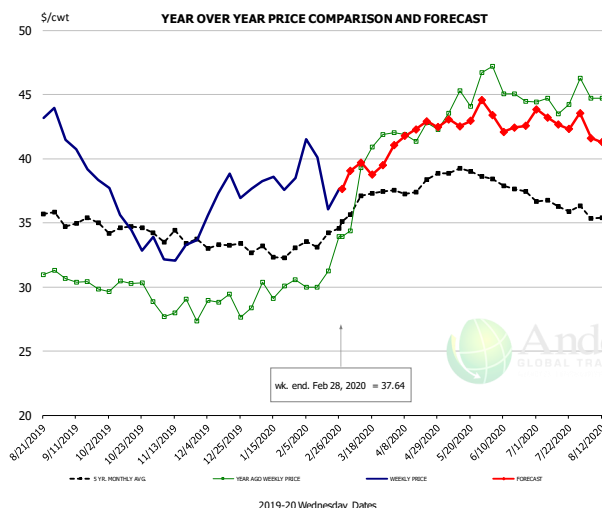
B/S BROILER THIGHS, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	119.92	115.12	113.81		-1.1%
Oct	117.99	116.26	112.18		-3.5%
Nov	108.17	116.93	111.47		-4.7%
Dec	103.50	116.38	111.30		-4.4%
Jan	99.78	116.43	109.59		-5.9%
Feb	96.95	116.27	101.10		-13.0%
19-Feb		116.83	99.87		-14.5%
28-Feb		117.47	95.92		-18.3%
11-Mar		117.47		109.10	-7.1%
Mar	102.46	116.85		108.00	-7.6%
Apr	111.99	119.26		118.00	-1.1%
May	115.80	121.04		120.00	-0.9%
Jun	117.98	126.67		125.00	-1.3%
Jul	118.19	126.51		126.00	-0.4%
Aug	117.09	117.08		132.00	12.7%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	35.09	30.33	39.93		31.7%
Oct	34.48	29.90	34.91		16.7%
Nov	33.80	28.01	32.78		17.0%
Dec	33.23	28.71	37.16		29.4%
Jan	32.73	29.69	38.10		28.3%
Feb	33.68	31.29	38.82		24.1%
19-Feb		31.26	36.04		15.3%
28-Feb		33.91	37.64		11.0%
11-Mar		39.30		39.69	1.0%
Mar	36.73	39.12		39.00	-0.3%
Apr	37.72	42.01		42.00	0.0%
May	39.04	44.38		43.00	-3.1%
Jun	37.92	45.45		43.00	-5.4%
Jul	36.57	44.63		43.00	-3.6%
Aug	35.36	44.13		42.00	-4.8%

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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	23-Feb-19	4.159		26.59		110.6	
Last Week	22-Feb-20	4.099	-1.4%	26.40	-0.7%	108.2	-2.1%
Prev. Week	15-Feb-20	3.877		26.37		102.3	
Last Week	22-Feb-20	4.099	5.7%	26.40	0.1%	108.2	5.8%
YTD Last Year	23-Feb-19	31.2		26.86		838	
YTD This Year	22-Feb-20	31.8	1.9%	26.96	0.4%	856	2.2%

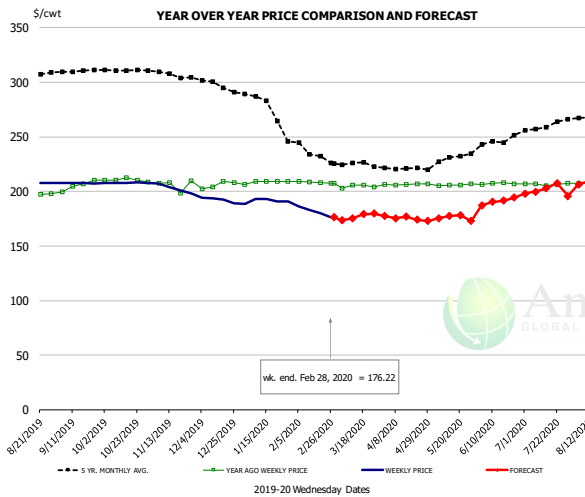
Quarterly History + Forecasts

Q1 2019	55.0		26.28		1,446	
Q2 2019	56.1		25.85		1,450	
Q3 2019	57.9		25.09		1,453	
Q4 2019	60.0		25.05		1,504	
Annual	229.1	Y/Y % CH.	25.57	Y/Y % CH.	5,853	Y/Y % CH.
Q1 2020	55.1	0.1%	26.52	0.9%	1,460	1.0%
Q2 2020	55.5	-1.0%	25.92	0.3%	1,440	-0.7%
Q3 2020	58.2	0.4%	25.04	-0.2%	1,456	0.2%
Q4 2020	60.3	0.5%	24.95	-0.4%	1,505	0.1%
Annual	229.1	0.0%	25.61	0.2%	5,862	0.1%
Q1 2021	54.8	-0.4%	26.68	0.6%	1,463	0.2%
Q2 2021	56.0	0.9%	26.10	0.7%	1,463	1.6%
Q3 2021	58.7	1.0%	25.16	0.5%	1,478	1.5%
Q4 2021	60.1	-0.4%	25.07	0.5%	1,507	0.1%
Annual	229.7	0.3%	25.76	0.6%	5,912	0.9%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

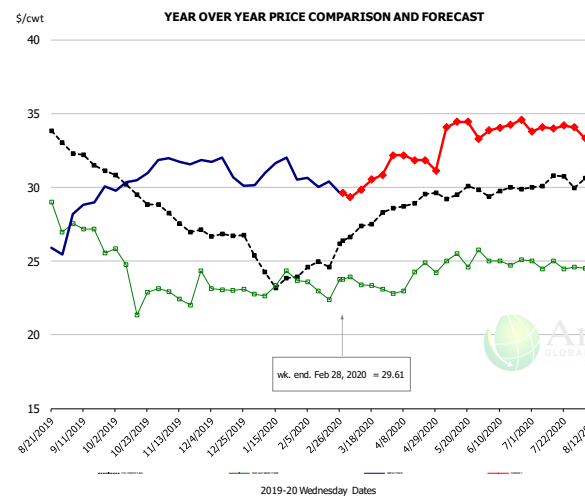


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	310.31	205.45	207.68		1.1%
Oct	311.17	210.34	208.03		-1.1%
Nov	307.22	205.89	202.51		-1.6%
Dec	297.80	205.91	192.45		-6.5%
Jan	280.91	208.50	191.35		-8.2%
Feb	238.99	208.31	181.50		-12.9%
19-Feb		208.00	180.27		-13.3%
28-Feb		207.57	176.22		-15.1%
11-Mar		206.00		175.38	-14.9%
Mar	225.10	204.75		176.00	-14.0%
Apr	220.45	206.44		176.00	-14.7%
May	227.53	206.16		176.00	-14.6%
Jun	242.35	207.20		190.00	-8.3%
Jul	257.54	206.49		202.00	-2.2%
Aug	267.25	207.63		209.00	0.7%

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

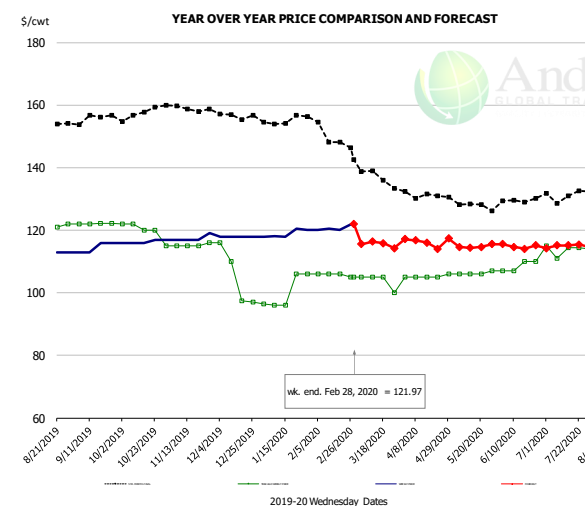


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	32.17	26.86	29.00		8.0%
Oct	29.91	23.59	30.68		30.0%
Nov	27.91	22.91	31.78		38.7%
Dec	26.78	23.07	31.13		34.9%
Jan	24.19	23.35	31.04		32.9%
Feb	24.54	23.18	30.17		30.2%
19-Feb		22.40	30.41		35.8%
28-Feb		23.75	29.61		24.7%
11-Mar		23.39		29.84	27.6%
Mar	27.19	23.44		30.00	28.0%
Apr	28.91	23.73		32.00	34.8%
May	29.65	25.01		34.00	36.0%
Jun	29.69	24.95		34.00	36.3%
Jul	30.22	24.70		34.00	37.7%
Aug	30.72	25.38		33.00	30.0%

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



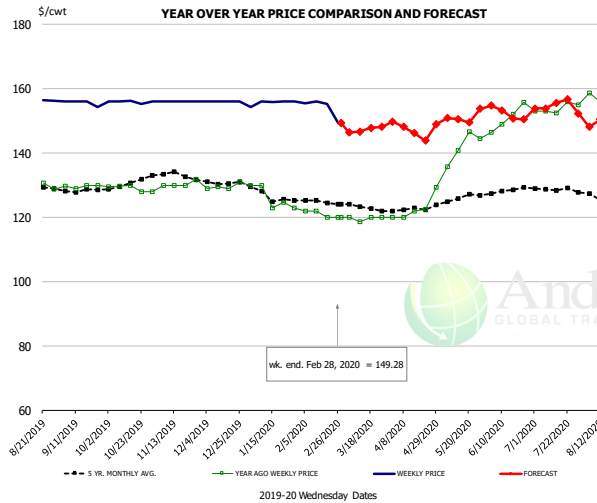
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	155.24	122.10	114.50		-6.2%
Oct	156.88	119.80	116.40		-2.8%
Nov	158.94	115.25	117.54		2.0%
Dec	156.64	105.13	118.00		12.2%
Jan	155.20	100.09	118.92		18.8%
Feb	152.06	105.75	120.71		14.1%
19-Feb		106.00	120.12		13.3%
28-Feb		105.00	121.97		16.2%
11-Mar		105.00		116.34	10.8%
Mar	138.72	103.75		116.00	11.8%
Apr	131.14	105.00		116.00	10.5%
May	128.89	106.20		115.00	8.3%
Jun	129.48	108.50		115.00	6.0%
Jul	130.58	113.80		115.00	1.1%
Aug	133.09	113.25		118.00	4.2%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	128.36	129.66	155.58		20.0%
Oct	130.17	129.06	155.91		20.8%
Nov	133.84	130.46	156.00		19.6%
Dec	131.23	129.58	156.00		20.4%
Jan	127.26	126.15	155.64		23.4%
Feb	125.04	121.00	154.03		27.3%
19-Feb		120.00	155.22		29.4%
28-Feb		120.00	149.28		24.4%
11-Mar		120.00		146.72	22.3%
Mar	123.21	119.65		147.00	22.9%
Apr	122.43	121.11		147.00	21.4%
May	125.69	139.45		151.00	8.3%
Jun	128.19	150.86		153.00	1.4%
Jul	128.90	153.91		155.00	0.7%
Aug	126.29	156.85		150.00	-4.4%

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USDA STOCKS IN COLD STORAGE REPORT

COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Jan-19	31-Dec-19	31-Jan-20	Jan-19	Dec-19
1,000 Pounds					
Frozen Pork					
<i>Picnics, Bone-In</i>	7,067	7,669	10,559	149	138
<i>Hams, Total</i>	112,660	85,995	114,621	102	133
<i>Bone-in</i>	37,242	22,138	37,481	101	169
<i>Boneless</i>	75,418	63,857	77,140	102	121
<i>Bellies</i>	53,736	66,647	70,872	132	106
<i>Loins, Total</i>	34,949	49,123	50,109	143	102
<i>Bone-in</i>	12,322	21,924	22,042	179	101
<i>Boneless</i>	22,627	27,199	28,067	124	103
<i>Ribs</i>	127,107	120,877	125,943	99	104
<i>Butts</i>	20,527	20,457	26,028	127	127
<i>Trimmings</i>	47,104	53,435	52,801	112	99
<i>Other</i>	78,254	89,965	84,460	108	94
<i>Variety Meats</i>	35,023	32,984	36,642	105	111
<i>Unclassified</i>	46,306	53,312	53,153	115	100
Total	562,733	580,464	625,188	111	108
Frozen Beef					
<i>Boneless</i>	477,496	449,990	455,886	95	101
<i>Beef Cuts</i>	32,718	30,126	33,250	102	110
Total	510,214	480,116	489,136	96	102
Other					
<i>Veal</i>	8,614	6,171	6,633	77	107
<i>Lamb & Mutton</i>	38,376	34,752	36,856	96	106
Total	46,990	40,923	43,489	93	106
Total Red Meat	1,119,937	1,101,503	1,157,813	103	105
Chicken					
<i>Broilers, Fryers, Roasters</i>	17,288	20,359	22,011	127	108
<i>Breasts and Breast Meat</i>	187,796	221,607	221,428	118	100
<i>Leg Quarters</i>	57,285	94,095	94,431	165	100
<i>Wings</i>	67,988	56,149	50,624	74	90
<i>Other Chicken</i>	523,261	585,412	568,998	109	97
Total	853,618	977,622	957,492	112	98
Turkey					
<i>Whole Turkeys</i>	166,446	58,285	107,842	65	185
<i>Turkey Breast</i>	92,200	63,671	80,290	87	126
<i>Other</i>	132,326	110,696	113,650	86	103
Total	390,972	232,652	301,782	77	130
<i>Ducks</i>	3,081	2,647	2,890	94	109
Total Poultry	1,247,671	1,212,921	1,262,164	101	104

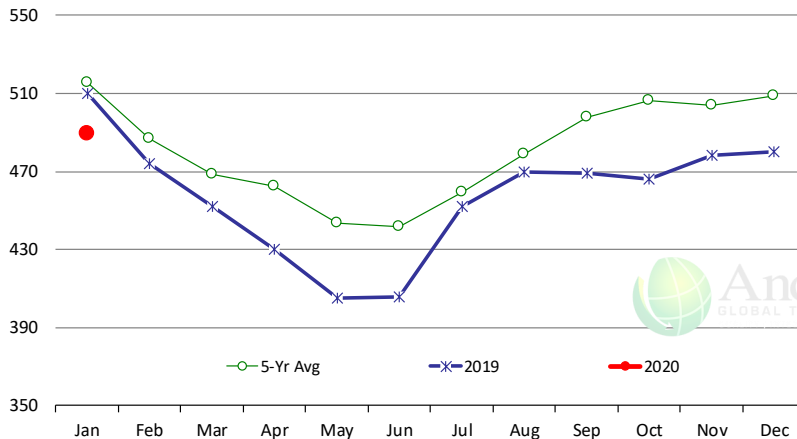
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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

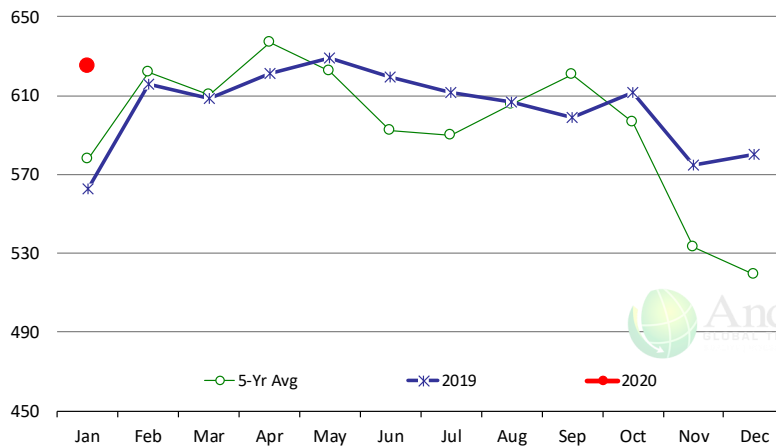
Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	510	489	-4.1%	515	-5.1%
Feb	474			487	
Mar	452			469	
Apr	430			462	
May	405			444	
Jun	406			442	
Jul	452			460	
Aug	470			479	
Sep	469			498	
Oct	466			498	
Nov	478			504	
Dec	480			509	

All Pork In Cold Storage at End of Month

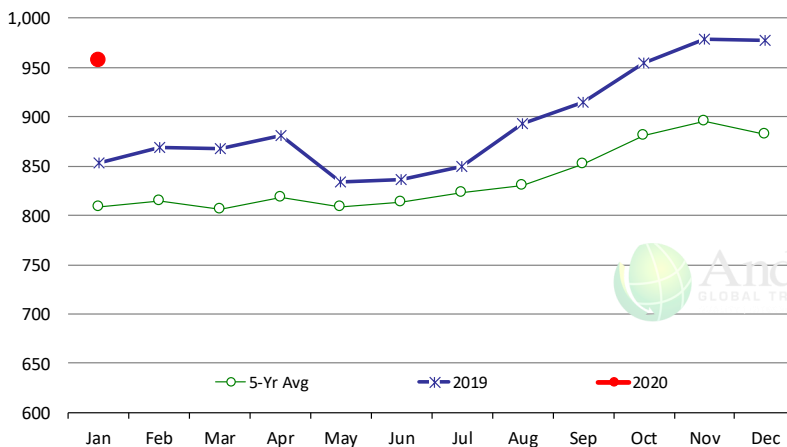
Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	563	625	11.1%	578	8.2%
Feb	616			622	
Mar	608			610	
Apr	621			637	
May	629			622	
Jun	619			592	
Jul	612			590	
Aug	607			605	
Sep	599			621	
Oct	612			597	
Nov	575			533	
Dec	580			519	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	854	957	12.2%	809	18%
Feb	869			814	
Mar	868			806	
Apr	881			819	
May	834			808	
Jun	836			814	
Jul	850			823	
Aug	893			831	
Sep	914			852	
Oct	954			881	
Nov	979			896	
Dec	978			882	

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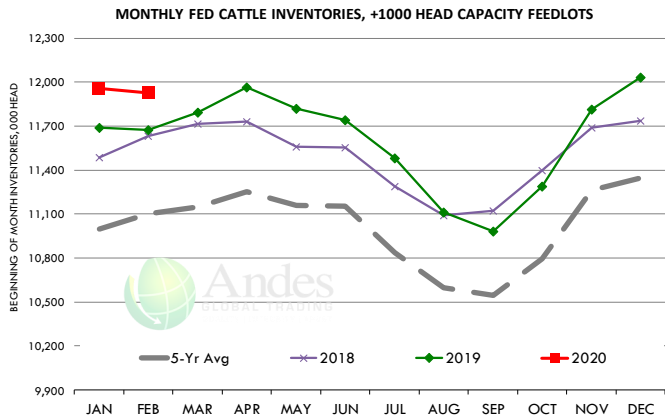


Special Monthly Update - Cattle on Feed

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

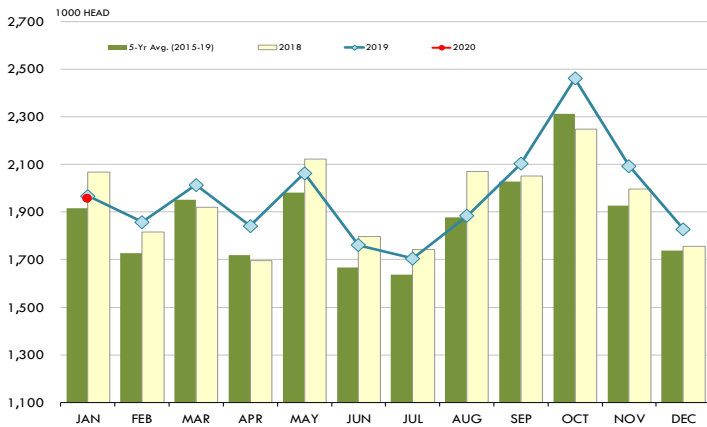
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2018	2019	2020	Actual	Estimates	Difference
Placed on Feed During Jan	2,068	1,967	1,955	99.4	101.9	-2.5
Fed Cattle Marketed in Jan	1,858	1,910	1,931	101.1	101.0	0.1
On Feed February 1	11,630	11,676	11,928	102.2	102.4	-0.2

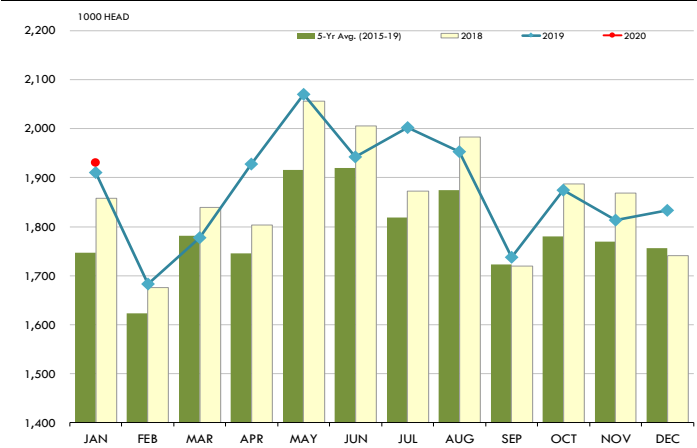


PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey

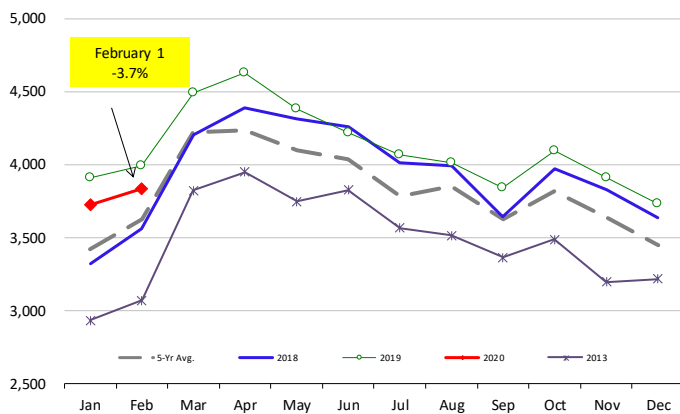


Source: USDA 'Cattle on Feed' Survey



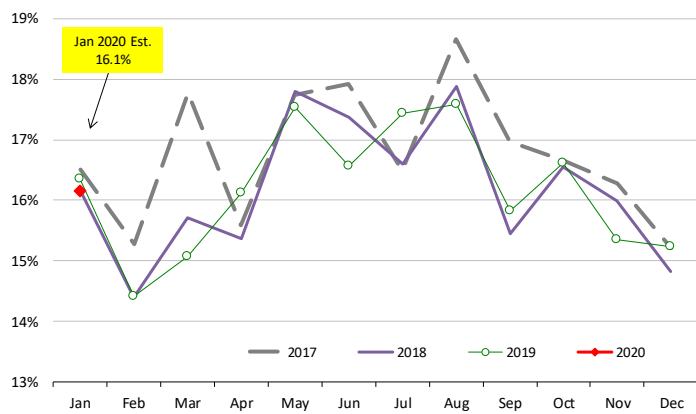
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly "Cattle on Feed" Survey Data

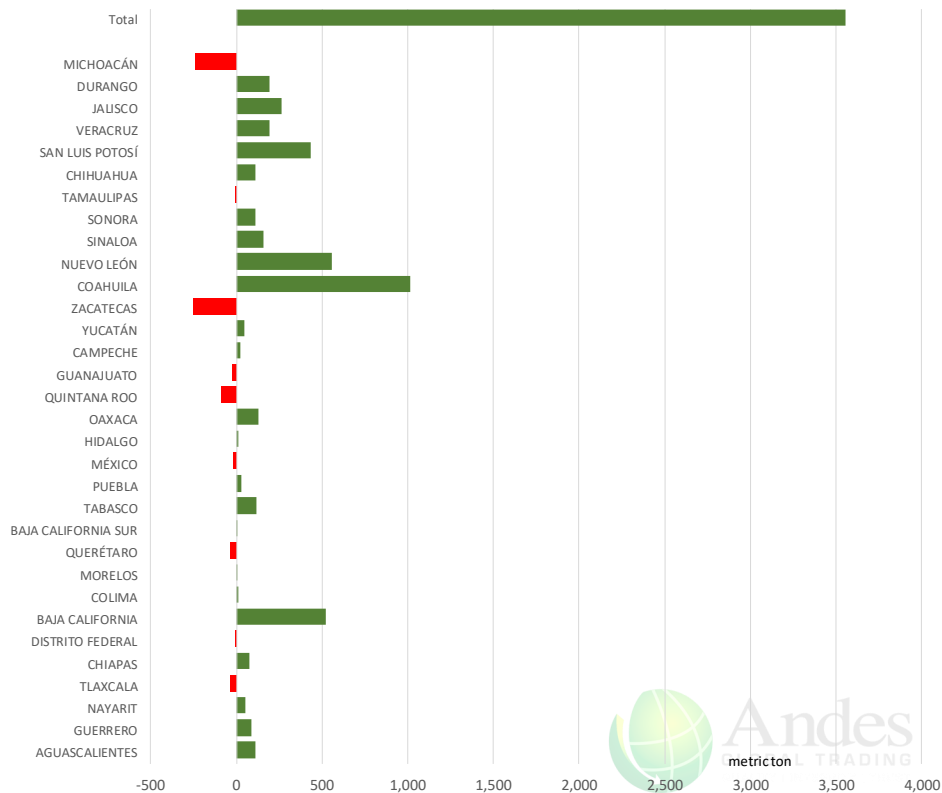


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. January 2020 VS. January 2019



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 2/14/2020 Ultimo Anterior Cambio

Peso / 1 USD 18.54 18.76

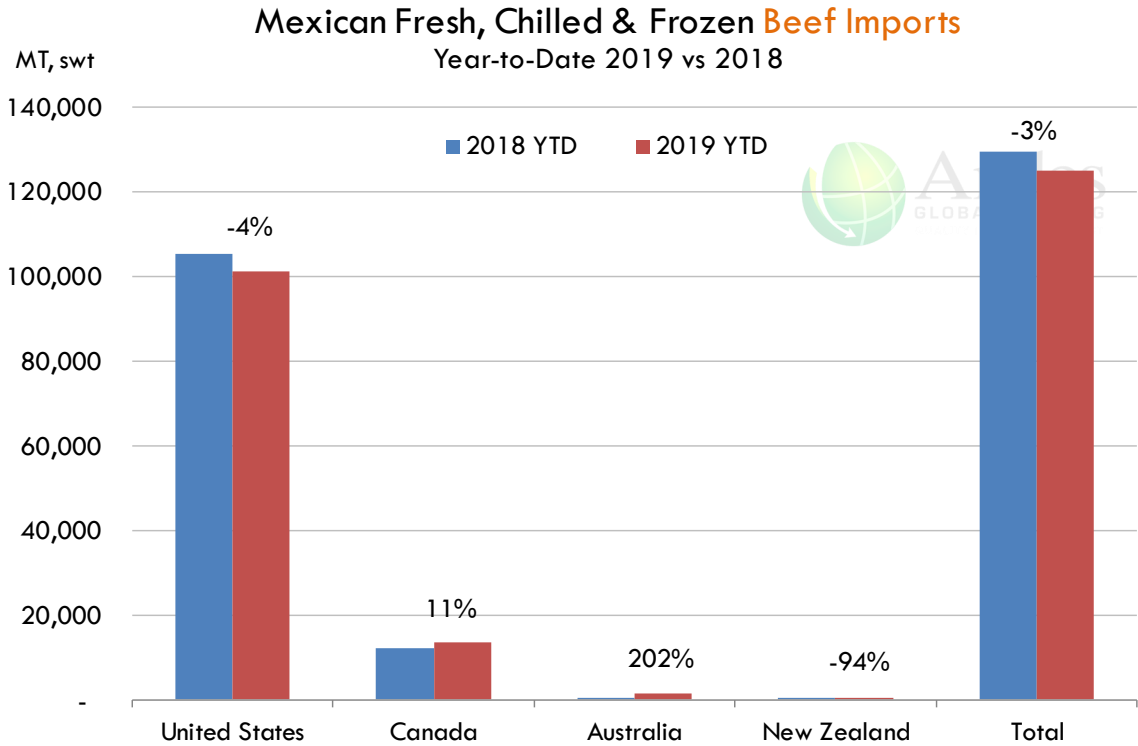
	USD/KG	USD/KG	
Pie LAB Rastro	1.85	1.81	0.03
Carne en Canal	2.67	2.80	-0.13
Cabeza	1.38	1.39	-0.01
Espaldilla	3.32	3.01	0.30
Pecho	3.48	3.44	0.04
Entrecot	3.13	2.61	0.52
Tocino	3.69	3.39	0.31
Pierna	3.56	3.57	-0.01
Cuero	1.51	1.49	0.02

Fuente: SNIIM

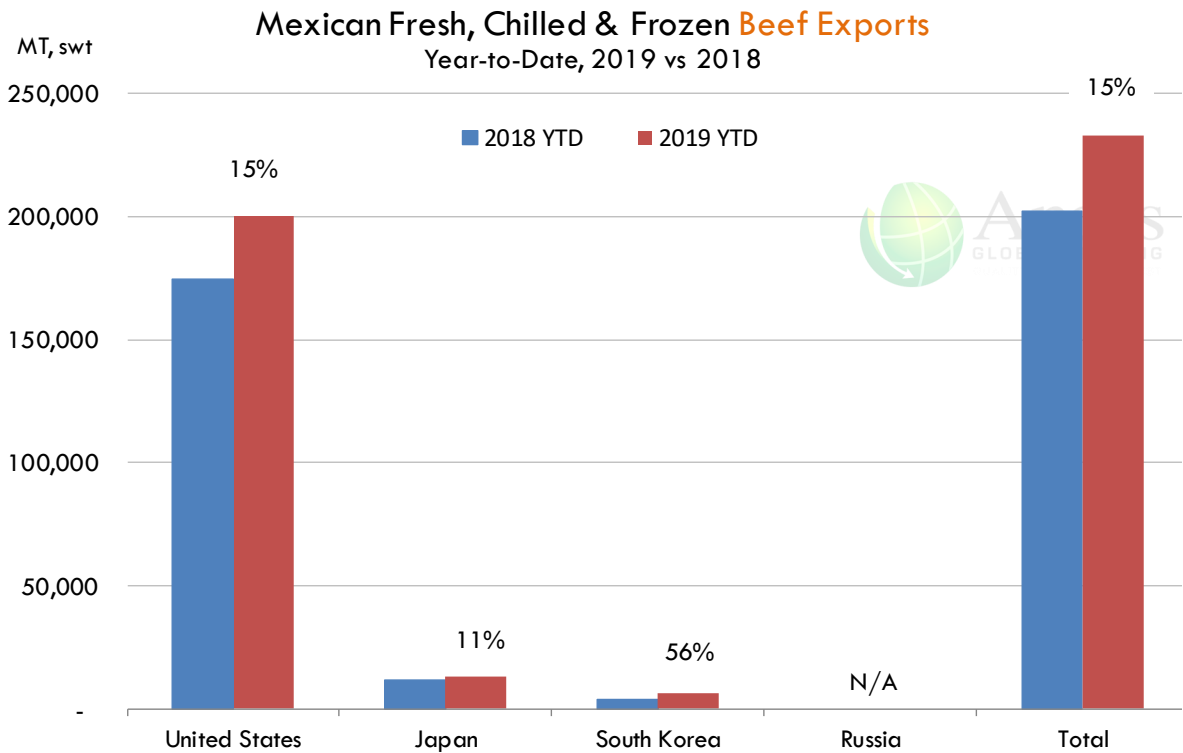
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Mexico Beef Imports








Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		febrero 28	febrero 27	febrero 26	febrero 25	febrero 24	febrero 21	febrero 20	febrero 19	febrero 18
 Vacuno Macho en pie (\$/kg)	Extra	\$5.000	\$5.000 ⬆️	\$4.950	\$4.950	\$4.950 ⬆️	\$5.050	\$5.050 ⬆️	\$5.000	\$5.000
	1a	\$4.650	\$4.650	\$4.650	\$4.650	\$4.650 ⬆️	\$4.750	\$4.750 ⬆️	\$4.700	\$4.700
	2a	\$4.300	\$4.300 ⬆️	\$4.350	\$4.350	\$4.350 ⬆️	\$4.400	\$4.400 ⬆️	\$4.350	\$4.350
 Vacuno Hembra en pie (\$/kg)	1a	\$3.850	\$3.850 ⬆️	\$3.900	\$3.900	\$3.900 ⬆️	\$4.000	\$4.000 ⬆️	\$3.950	\$3.950
	2a	\$3.500	\$3.500 ⬆️	\$3.550	\$3.550	\$3.550 ⬆️	\$3.650	\$3.650 ⬆️	\$3.550	\$3.550
 Vacuno Canal (\$/kg)	1a	\$9.920	\$9.920	\$9.920	\$9.920	\$9.920	\$9.920 ⬆️	\$10.000	\$10.000	\$10.000
	2a	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600	\$9.600
 Porcino en pie (\$/kg)	Extra	\$5.500	\$5.500 ⬆️	\$5.550	\$5.550	\$5.550	\$5.550	\$5.550 ⬆️	\$5.600	\$5.600
	1a	\$5.000	\$5.000	\$5.000	\$5.000	\$5.000 ⬆️	\$5.050	\$5.050 ⬆️	\$5.100	\$5.100
	2a	\$4.700	\$4.700	\$4.700	\$4.700	\$4.700 ⬆️	\$4.750	\$4.750	\$4.750	\$4.750
 Porcino canal (\$/kg)	1a	\$7.536	\$7.536 ⬆️	\$7.548	\$7.548	\$7.548 ⬆️	\$7.564	\$7.564 ⬆️	\$7.644	\$7.644
	2a	\$7.076	\$7.076 ⬆️	\$7.096	\$7.096	\$7.096 ⬆️	\$7.120	\$7.120 ⬆️	\$7.176	\$7.176













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		
			21-Feb-20	14-Feb-20	22-Feb-19		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.08	1.08	1.05	↑	3%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.01	1.04	0.97	↑	3%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.05	2.01	1.54	↑	33%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.19	2.19	1.48	↑	49%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.16	2.10	1.63	↑	32%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.96	1.92	1.50	↑	31%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.71	1.71	1.46	↑	17%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.26	1.28	1.12	↑	13%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.25	1.21	0.97	↑	29%
	Chile Live Hogs, (US\$/kg)	liveweight	1.12	1.22	1.03	↑	8%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.45	1.48	1.51	↓	-4%
	China Hog Carcass, (US\$/kg)	carcass wt.	7.19	7.26	2.79	↑	158%

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Global Commodities

Futures Contracts	Current Week 28-Feb-20	Prior Week 21-Feb-20	Ch. From Last Week	Last Year 1-Mar-19	Ch. From Last Year
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Corn Futures

Mar '20	366.50	377.00	↓ -10.50	364.00	↑ 2.50
May '20	368.25	380.75	↓ -12.50	373.00	↓ -4.75
Jul '20	372.50	383.50	↓ -11.00	381.50	↓ -9.00
Sep '20	372.50	382.00	↓ -9.50	387.25	↓ -14.75

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

Data Source: CBOT

Last Updated on: 2/28/2020



Futures Contracts	Current Week 28-Feb-20	Prior Week 21-Feb-20	Ch. From Last Week	Last Year 1-Mar-19	Ch. From Last Year
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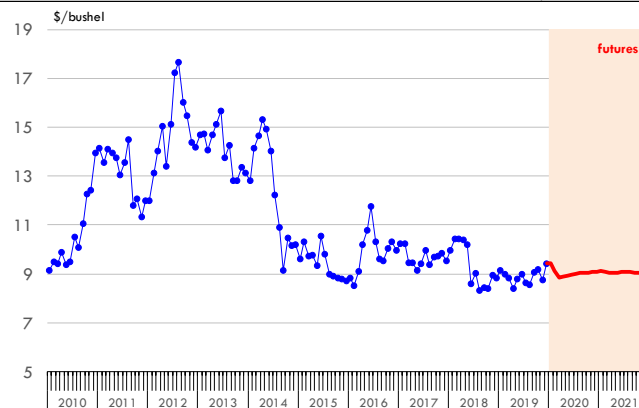
Soybean Futures

Mar '20	883.50	890.50	↓ -7.00	899.25	↓ -15.75
Jul '20	901.50	909.75	↓ -8.25	925.50	↓ -24.00
Sep '20	904.25	913.25	↓ -9.00	936.00	↓ -31.75
Nov '20	908.25	917.50	↓ -9.25	945.75	↓ -37.50

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

Data Source: CBOT

Last Updated on: 2/28/2020



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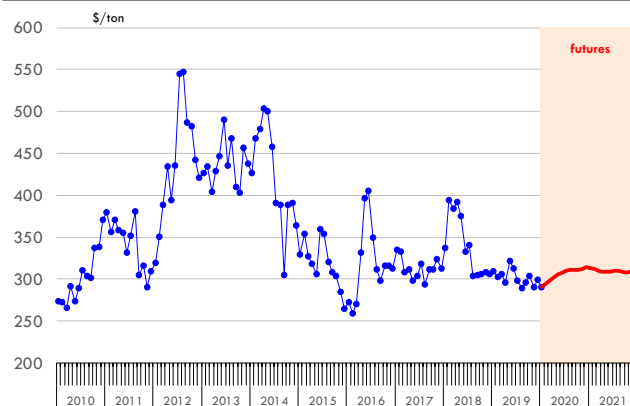
Global Commodities

Futures Contracts	Current Week 28-Feb-20	Prior Week 21-Feb-20	Ch. From Last Week	Last Year 1-Mar-19	Ch. From Last Year
<i>Soybean Meal Futures</i>					
Mar '20	298.60	289.20	↑ 9.40	303.30	↓ -4.70
Jul '20	310.10	300.10	↑ 10.00	311.20	↓ -1.10
Sep '20	311.40	302.30	↑ 9.10	314.70	↓ -3.30
Dec '20	314.00	306.00	↑ 8.00	317.40	↓ -3.40

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

Data Source: ICE Exchange

Last Updated on: 2/28/2020

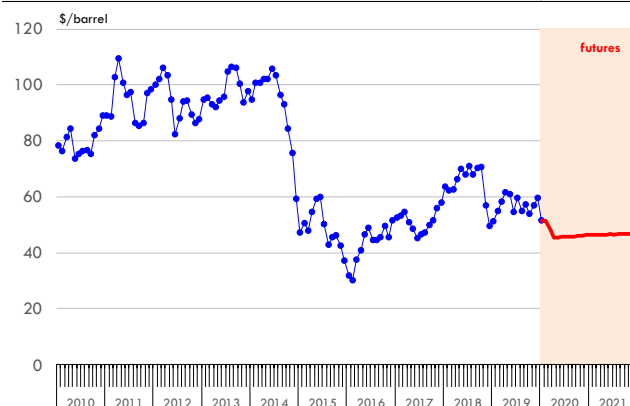


Futures Contracts	Current Week 28-Feb-20	Prior Week 21-Feb-20	Ch. From Last Week	Last Year 1-Mar-19	Ch. From Last Year
<i>Crude Oil Futures (WTI)</i>					
May '20	45.37	53.50	↓ -8.13	56.19	↓ -10.82
Jul '20	45.56	53.50	↓ -7.94	57.11	↓ -11.55
Sep '20	45.69	53.20	↓ -7.51	57.75	↓ -12.06
Nov '20	45.99	52.89	↓ -6.90	57.95	↓ -11.96

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

Data Source: NYMEX

Last Updated on: 2/28/2020



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