

MARKET INSIGHT

FOR THE MEAT AND POULTRY INDUSTRY

Total Protein Exports Continue Strong

The USDA released the 2020 December trade data, completing the dataset for last year. While beef exports were slightly below the previous year, pork and broiler exports made up the difference, to post a record high 18.2 billion pounds of product shipped outside the U.S. This was a 6.4 percent increase from the prior year. Good or bad, China was the driver in the export growth for the year.

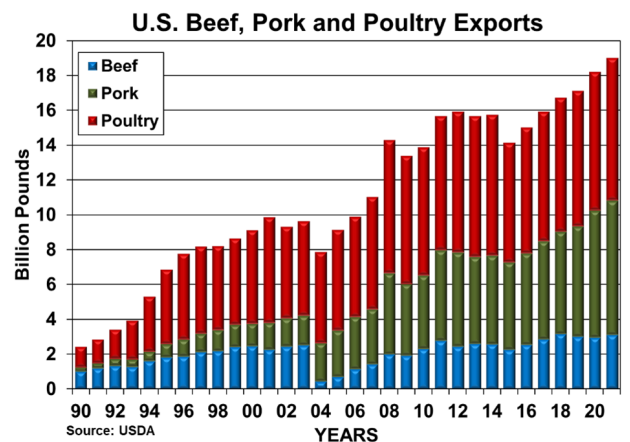
Beef: As packing plants temporarily closed due to the spread of COVID-19, record high beef prices and reduced supply pressured beef exports throughout the late spring and summer. While decreasing 2.2 percent for the year, the first and fourth quarter beef exports were both new records for shipments. China continues to show strong growth, with every month since March seeing an increase. With just over two years of access, China was the fourth largest destination for U.S. beef in December. Canada, Mexico, Japan, and China were all above a year-ago in December. Exports finished the year strong, and the current forecast is for 5 percent growth in 2021.

Pork: African Swine Fever continues to support pork exports, with China as the main U.S. buyer. The U.S. shipped just over 2 billion pounds to China last year, double the year before. While exports are expected to remain strong this year, continued hog expansion in China may reduce shipments to this country. Mexico and Japan continue to be strong markets for U.S. pork, with additional growth expected this year. These three countries account for two-thirds of U.S. pork shipments. With 5 percent growth expected this year, smaller markets such as Colombia, Australia, and Canada will likely help fill in for reduced shipments to China.

Poultry: In 2014 China banned the U.S. due to the Highly Pathogenic Avian Influenza outbreak. China reopened to U.S. poultry in November 2019. In just one year 685 million pounds of broilers were shipped to China, the highest level since 2009. This growth fueled broiler exports to a record high 7.4 billion pounds

– 4.3 percent growth from the year prior. China is expected to continue to buy U.S. broilers and with continued support from Mexico, broiler exports are expected to increase another 3 percent this year. Turkey exports are around 500 million pounds per year and saw some weakness, down 11 percent for the year. Mexico remained above a year-ago, yet the smaller markets saw weakness.

Bottom Line: Total red meat and poultry exports are expected to increase again in 2021. Increases across all proteins are expected to fuel exports 4.5 percent higher to 19 billion pounds. Continued buying from China and increased shipments to other major markets will continue to be supportive. After a record year in 2020, optimism continues.



Fed Cattle

Prices for fed cattle were primarily steady last week, as most of the dressed sales were noted at \$180/cwt. with the bulk of the live trade at \$114/cwt. Trade volumes were adequate with continue good packer interest noted for current offerings.

USDA recently released their annual January 1st Cattle Inventory report, which showed total cattle numbers roughly equal with a year ago. The biggest shock from the report are revisions that came to the 2020 numbers. The USDA revised the feeder cattle and calf supply 734,000 head lower from the previous year's report. Much of this decline was driven by a 468,000 head revision to the 2019 calf crop. The beef cowherd from one year ago was revised 22,000 head higher and beef replacement heifers increased 37,000 head – suggesting

continued on page 2

TABLE OF CONTENTS

Commentary	1	Beef	7
Live Cattle.....	3	Pork	25
USDA Direct Hogs	4	Chicken	42
Live Hog.....	5	Turkey	46
Grain	6		

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continued from page 1

cow-calf producers continue to keep more young females in the herd. Total cow and replacement heifer inventories declined 257,000 head. That is a total decline of nearly 616,000 head compared to the peak female inventory two years ago. The U.S. beef cowherd decreased 181,000 head compared to last year to 31.2 million, while beef replacement heifer numbers were relatively flat at 5.8 million.

Fed cattle prices are currently expected to continue moving higher into late April or early May due to seasonally better beef demand. By late March, prices could be at \$118 or \$119/cwt. First half of the year highs could be noted at \$123 or \$124, and, as earlier stated, that could occur in late April or early May. Past that time cattle supplies will grow, and demand will slowly soften into summer. By late May, prices could back to near \$120 with \$117/cwt. to \$118 by the end of June. For summer lows, projections currently have values near \$108 to \$110/cwt.

Loin

Prices for loin cuts are expected to continue to advance into spring, with Choice strips and short loins possibly having the most upside. Supplies will grow but be more manageable, there is the possibility that there are fewer Choice and Prime offerings as corn prices continue to advance possibly limiting time on feed for cattle due to high costs. Select items may find their highs in April, with Choice cuts possibly moving higher into late May and early June. Demand for loin items is forecast to be extremely strong into summer.

Rib

The impressive January beef market rally pushed right into early February. Now, shorter production weeks due to plant maintenance and extreme winter weather could force buyers to bid up wholesale prices once again. The retail segment remains committed to building or maintaining inventory in this post-COVID-19 market, and processors continue to carry a relatively large forward sold position. That means spot market availability is tighter. Expect rib demand to remain strong in early 2021. The middle meat premium could remain until supply fears fade from the market and foodservice provides a consistent presence in the marketplace. A higher spring price trend is a near certainty as sales booked for late winter and early spring remain stronger.

Round

There have not been significant changes in the round market in the last two weeks. The round complex is nearing a top if it has not already occurred for most items. The outside round and eye of round should soften into March and this is when buyers should look to build inventory. Beef production will likely remain strong and as a result, the volatility of a year ago is not expected. While some items are finding strength, the markets have been testing the upper end of the ranges for most round items. Exports, while strong, should not exceed year ago levels in the first quarter, yet as export buyers enter the market, additional support could be found if exports exceed expectations.

Chuck

All things related to the export market are supportive today. And that is showing up in the chuck market as well. As prices continue to sustain at solid levels with some cuts even trading record high prices for this time of the year. There is nothing to suggest that this demand is going to go away, but there will be spots when it does slow a little and that will be impactful for the marketplace to put some pressure on the market. Production will increase into the spring, but that should be a limiting factor assuming demand sustains. Overall, this is a solid market.

Boneless Beef and Trimmings

The 50s market and the 90s market will both benefit as the foodservice sector continues to slowly re-open the next several days, weeks and months. In terms of the 90s lean market, supplies will seasonally decline into the spring which will be supportive to the marketplace. Global production will remain snug as Australia continues to re-build their herd. All of this is supportive to the lean market. In terms of 50s, fed beef production will get bigger into the spring period and that will be a limiting factor to the market. But again, demand will be improving into that period as well and buyers should take note of that.

Pork Commentary

The fallout from extreme winter weather will be the dominant factor in pork markets in the near term. Slaughter and processing challenges will only be compounded by the storm, shortening production, and limiting availability for many items this week. As the storm disruptions subside, pork production will likely return to the massive levels seen so far this year for at least some time. Tighter hog supplies and continued strong demand are likely on into spring and summer.

Last week's F.I. hog slaughter was estimated at 2.664 million head, up 2.9% from last year and down 0.4% from the prior week. Carcass weights were estimated 1 pound lower than the prior week at 220 pounds, up five pounds above last year. As a result, pork production last week was estimated at 585.3 million pounds, up 5.0% from 2020. This week's slaughter estimate is 2.621 million head which would be a 0.4% increase from last year.

The UB pork cutout averaged \$2.95 higher last week at \$84.45/cwt., \$18.57 above last year. Bellies led the cutout higher on the week with strength in hams, trimmings, and picnics as well. Loins and butts were mixed while ribs were firmer. Firmer prices are likely for most items in the near term as storm disruptions limit availability in the short term, providing a steady to firm call for items that would otherwise be softer and lending additional strength to items trending firmer. Wide ranges and unsettled tones are likely.

Turkey Commentary

Frozen toms and hens, drums, and thigh meat demanded higher quotes in recent weeks and are expected to continue the uptrend the next few months. The rest of the items traded steady. Breast meat is forecasted to move mostly sideways until demand seasonally improves when temperatures warm up. Frozen wings and destrapped tenders could come under slight pressure the next couple months. The recently released December trade data showed turkey exports totaled 46.4 million pounds, up 0.5 million pound or 1.1 percent compared to 2019. Exports in 2020 were nearly 11 percent below 2019 but finished the year strong. Expect at least 1 percent growth in 2021.

Chicken Commentary

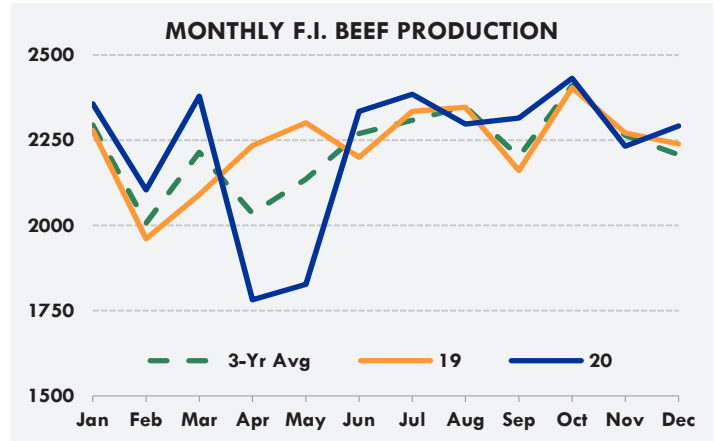
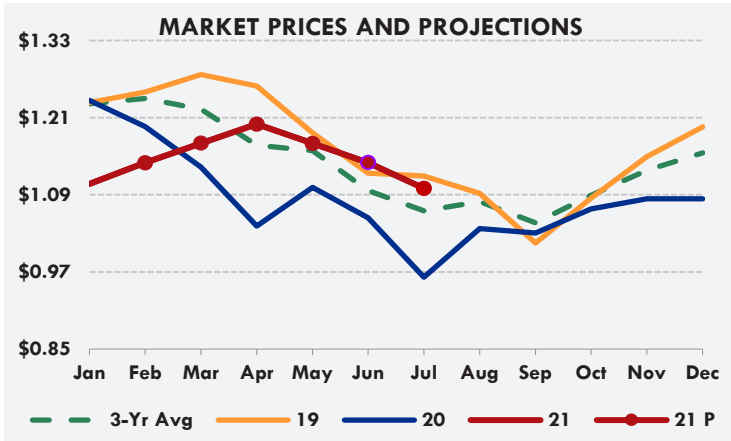
WOGs was the only item that did not experience stronger prices the last couple weeks. It should be noted that wings slowed their rate of increase, which is not surprising considering the Super Bowl is over. The next question on everyone's mind is how far, if any, will prices break. The rest of complex is forecast to experience seasonally higher values. The USDA released the latest trade data for December that showed broiler exports totaled 612 million pounds, up 25 million pounds or 4 percent versus 2019. Exports in 2020 grew 3.7 percent for the year. Momentum is expected to carry into 2021 for a 3 percent increase in exports. This will support the back half of the bird.

LIVE CATTLE: CattleFax, 6-State Fed Steer Price

BEEF PRODUCTION: USDA reported December beef production came in at a weekly average rate of 521 million pounds. That is down 2.3 percent compared to last year and up 0.1 percent compared to the three-year average. Steer carcass weights are up 19 pounds when compared to year-ago. First quarter beef production is expected to be nearly steady with a year ago.

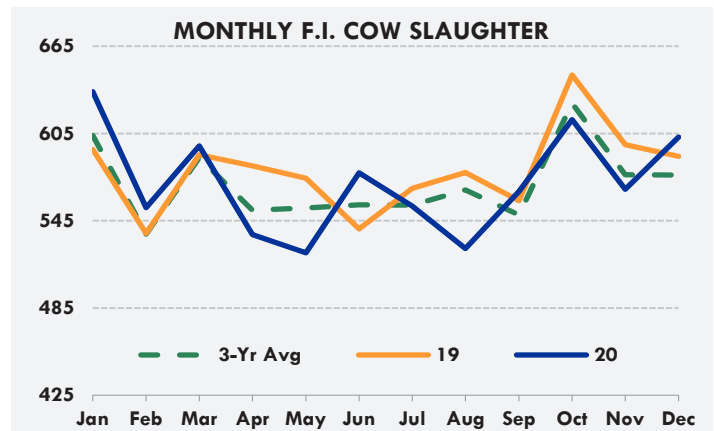
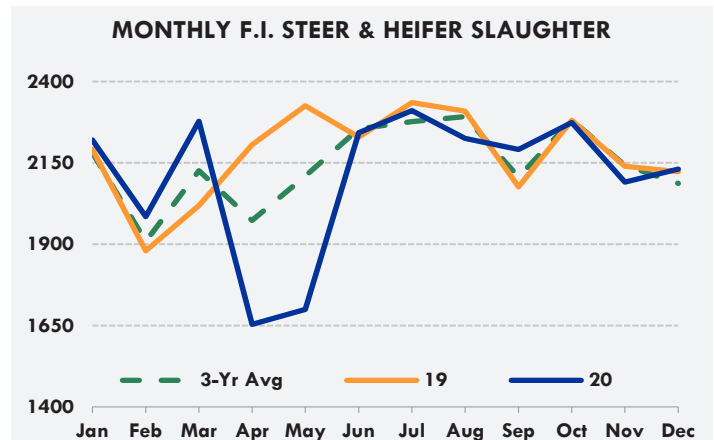
STEER & HEIFER SLAUGHTER: December weekly average slaughter was 484 thousand head, down 4.2 percent from a year ago and 2.3 percent lower than the three-year average. First quarter 2021 is expected to be down 2 percent when compared to a year ago.

COW & BULL SLAUGHTER: The USDA reported December non-fed slaughter rate at 137 thousand head was down 2.3 percent when compared to 2019 on a weekly average basis and up 3 percent from the three-year average. First quarter 2021 is expected to be down 1.5 percent when compared to a year ago.



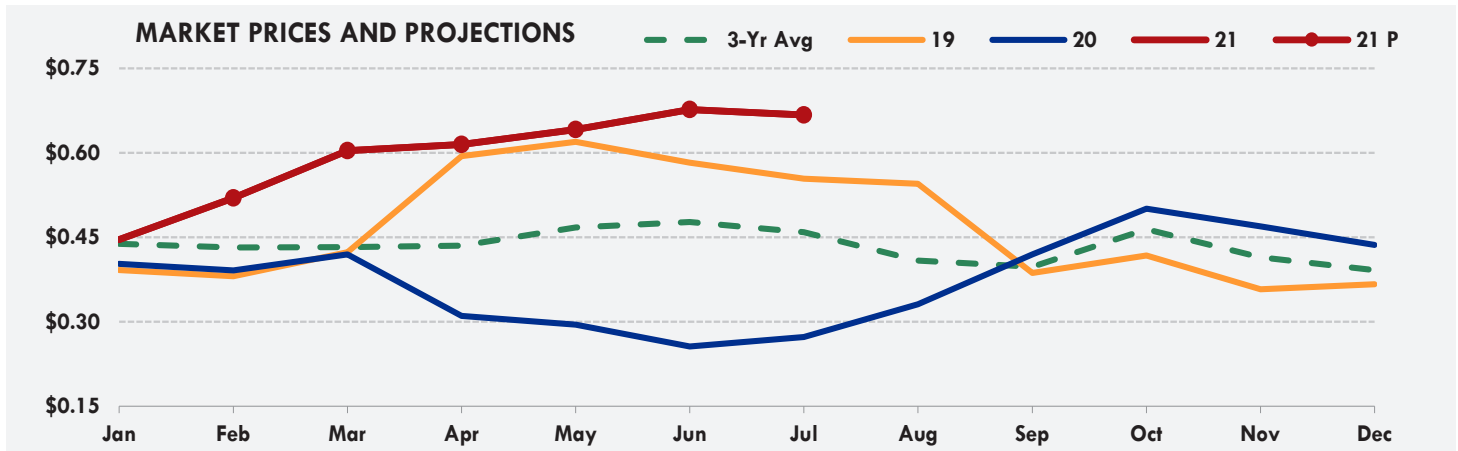
PROJECTED

MARKET PRICE: Cattle-Fax Quotation, Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	2015
Jan	1.11	1.24	1.23	1.22	1.20	1.33	1.23
Feb	1.14	1.20	1.25	1.27	1.21	1.34	1.24
Mar	1.17	1.13	1.28	1.26	1.28	1.37	1.22
Apr	1.20	1.04	1.26	1.20	1.29	1.32	1.17
May	1.17	1.10	1.19	1.19	1.37	1.28	1.16
Jun	1.14	1.05	1.12	1.11	1.30	1.24	1.10
Jul	1.10	0.96	1.12	1.11	1.19	1.18	1.07
Aug		1.04	1.09	1.11	1.12	1.17	1.08
Sep		1.03	1.02	1.09	1.06	1.07	1.05
Oct		1.07	1.08	1.11	1.11	1.01	1.09
Nov		1.08	1.15	1.15	1.21	1.07	1.13
Dec		1.08	1.20	1.19	1.19	1.12	1.16
Avg		1.09	1.17	1.17	1.21	1.21	1.14
High		1.24	1.28	1.27	1.37	1.37	1.24
Low		0.96	1.02	1.09	1.06	1.01	1.05



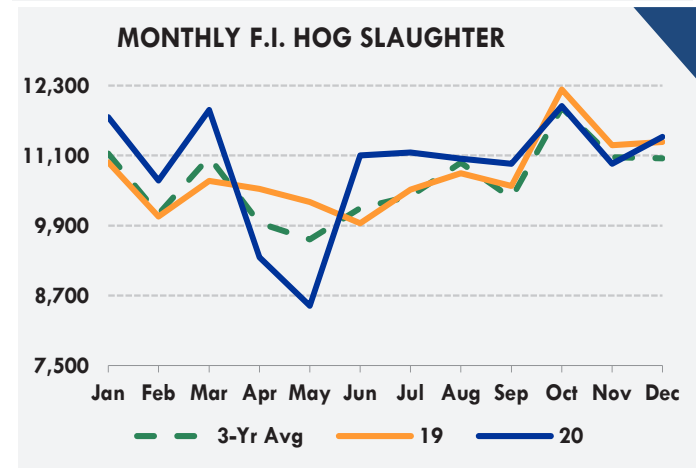
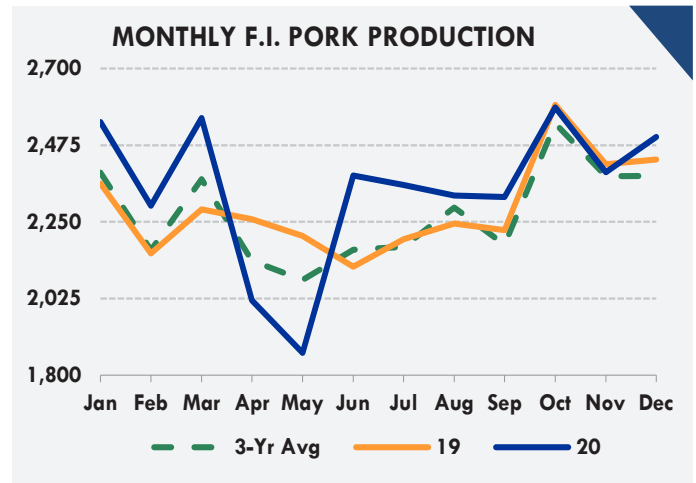
USDA Direct Hogs - National Daily-Negotiated Purchase Barrows/Gilt

HOGS AND PORK: USDA reported December pork production was down 1.9 percent from 2019 on a weekly average basis, at an average pace of 568 million pounds. First quarter 2021 pork production is expected to be down 1.9 percent from year-ago. Weekly average hog slaughter in December was down 3.8 percent compared to last year. First quarter 2021 slaughter levels are estimated down 4 percent from last year. Weights remain elevated with December commercial cold carcass weights estimated at 218.7 pounds, up 4.3 pounds from last year and tied for record large.



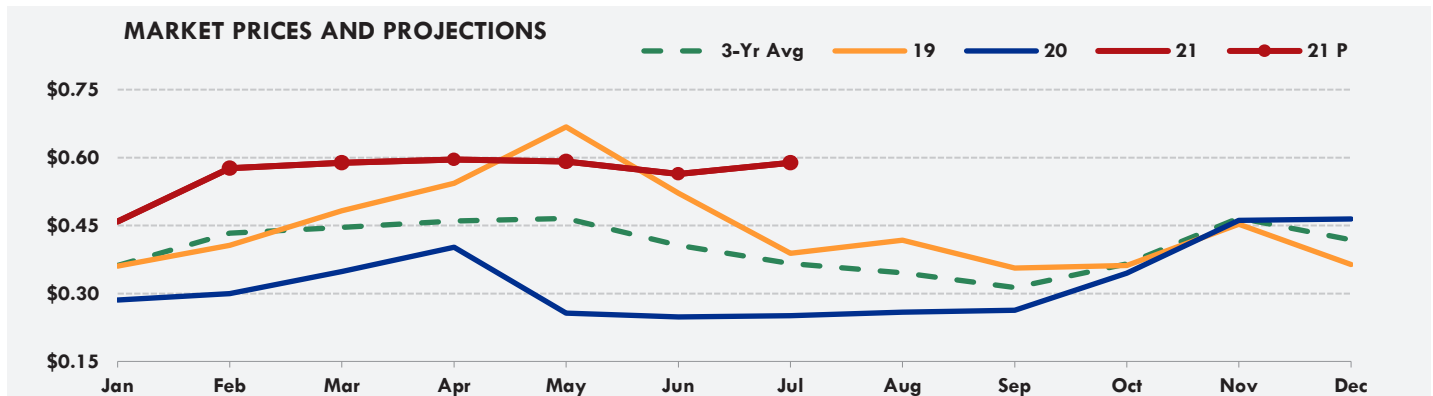
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MARKET PRICE: USDA Quotation, Monthly Average F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.45	0.40	0.39	0.52	0.47	0.40	0.44
Feb	0.52	0.39	0.38	0.52	0.54	0.48	0.43
Mar	0.60	0.42	0.42	0.45	0.52	0.48	0.43
Apr	0.61	0.31	0.59	0.40	0.45	0.49	0.44
May	0.64	0.30	0.62	0.49	0.52	0.56	0.47
Jun	0.68	0.26	0.58	0.59	0.62	0.60	0.48
Jul	0.67	0.27	0.55	0.55	0.67	0.57	0.46
Aug		0.33	0.55	0.35	0.59	0.48	0.41
Sep		0.42	0.39	0.39	0.43	0.43	0.40
Oct		0.50	0.42	0.47	0.45	0.36	0.46
Nov		0.47	0.36	0.42	0.47	0.33	0.41
Dec		0.44	0.37	0.37	0.46	0.40	0.39
Avg		0.38	0.47	0.46	0.52	0.46	0.43
High		0.50	0.62	0.59	0.67	0.60	0.48
Low		0.26	0.36	0.35	0.43	0.33	0.39



LIVE HOG: USDA Slaughter Sow Price, 550 lbs. & Up

A fully steady to firmer call is noted for sows in the near term as trimmings remain generally supported and culling rates decline. Prices are likely to remain firm through spring and summer driven by seasonal strength to trim and grinds. Prices may begin to see some buyer pushback as prices approach multiple-year highs. Still, strong exports and possible further declines in culling could provide another layer of support to sows, limiting downside and potentially opening additional topside.

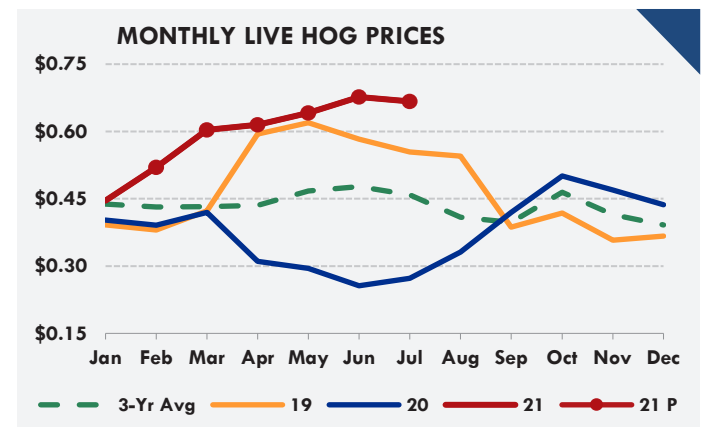
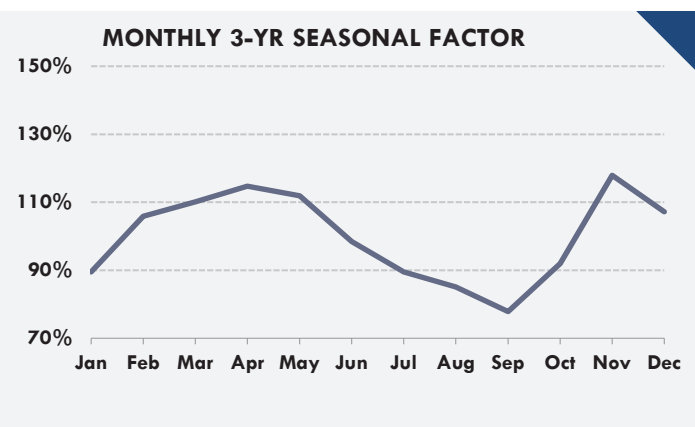


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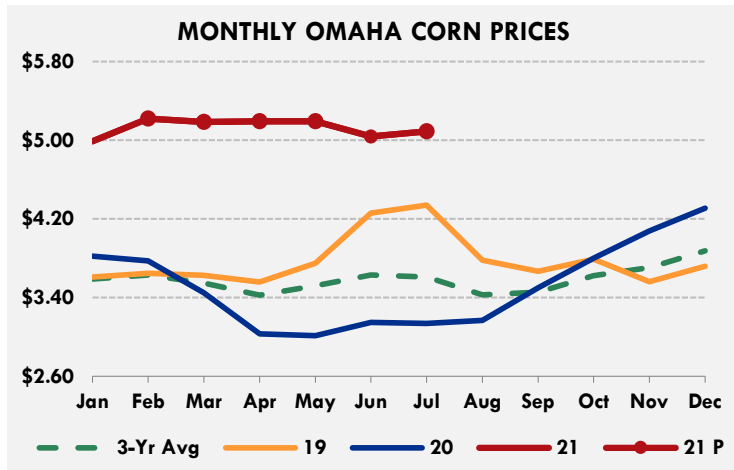
MARKET PRICE: USDA Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.46	0.29	0.36	0.44	0.35	0.35	0.36
Feb	0.58	0.30	0.41	0.59	0.35	0.49	0.43
Mar	0.59	0.35	0.48	0.51	0.40	0.39	0.45
Apr	0.60	0.40	0.54	0.43	0.47	0.45	0.46
May	0.59	0.26	0.67	0.47	0.54	0.53	0.47
Jun	0.56	0.25	0.52	0.45	0.53	0.53	0.41
Jul	0.59	0.25	0.39	0.46	0.69	0.47	0.37
Aug		0.26	0.42	0.36	0.75	0.55	0.35
Sep		0.26	0.36	0.32	0.47	0.51	0.31
Oct		0.34	0.36	0.39	0.38	0.37	0.37
Nov		0.46	0.45	0.49	0.48	0.34	0.47
Dec		0.46	0.36	0.43	0.44	0.31	0.42
Avg		0.32	0.44	0.45	0.49	0.44	0.40
High		0.46	0.67	0.59	0.75	0.55	0.47
Low		0.25	0.36	0.32	0.35	0.31	0.31

PROJECTED

HOG RATIO: USDA Direct Hog Price to USDA Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.03	0.71	0.92	0.84	0.76	0.87	0.82
Feb	1.11	0.77	1.07	1.13	0.64	1.04	0.99
Mar	0.98	0.83	1.14	1.12	0.76	0.82	1.03
Apr	0.97	1.29	0.91	1.08	1.04	0.91	1.10
May	0.92	0.87	1.08	0.97	1.04	0.95	0.97
Jun	0.83	0.97	0.89	0.76	0.84	0.89	0.87
Jul	0.88	0.92	0.70	0.83	1.03	0.83	0.82
Aug		0.78	0.77	1.03	1.28	1.14	0.86
Sep		0.63	0.92	0.83	1.09	1.20	0.79
Oct		0.69	0.87	0.82	0.85	1.02	0.79
Nov		0.98	1.27	1.16	1.03	1.01	1.14
Dec		1.06	0.99	1.15	0.98	0.78	1.07
Avg		0.88	0.96	0.98	0.95	0.96	0.94
High		1.29	1.27	1.16	1.28	1.20	1.14
Low		0.63	0.70	0.76	0.64	0.78	0.79

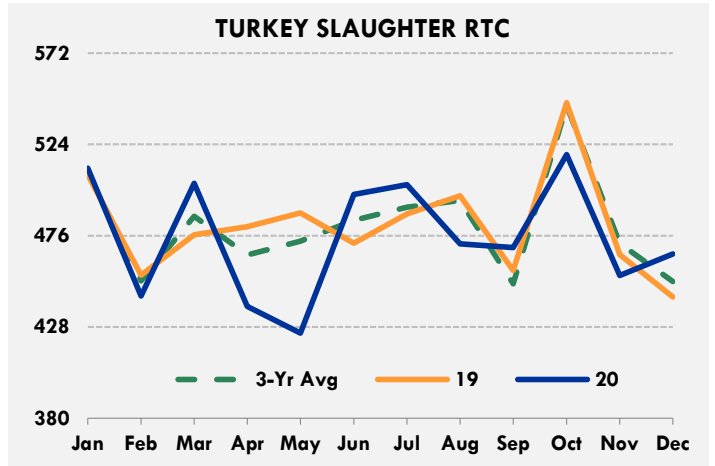
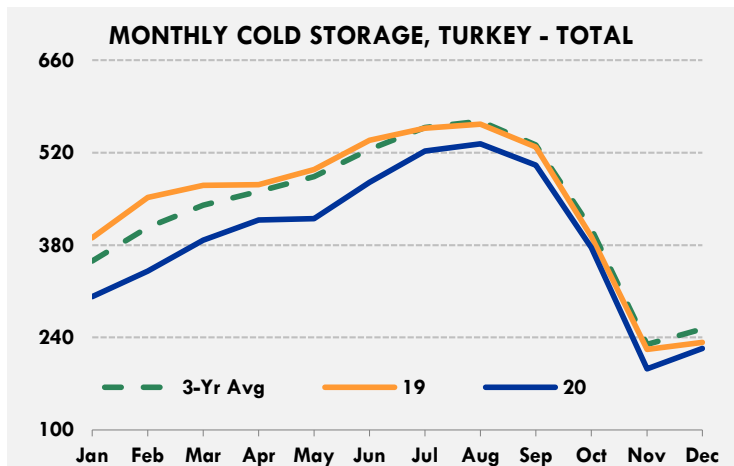
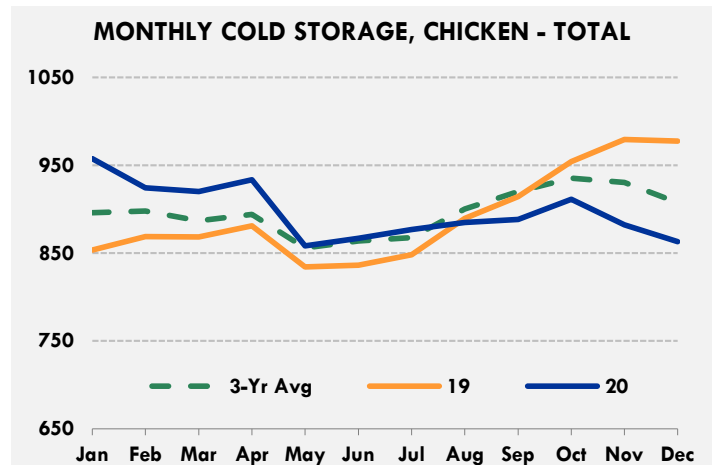
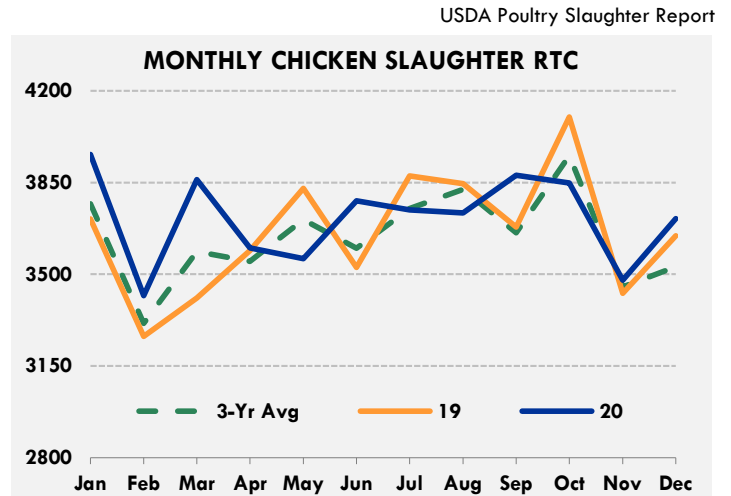


GRAIN: USDA Omaha Corn, U.S. 2 Yellow



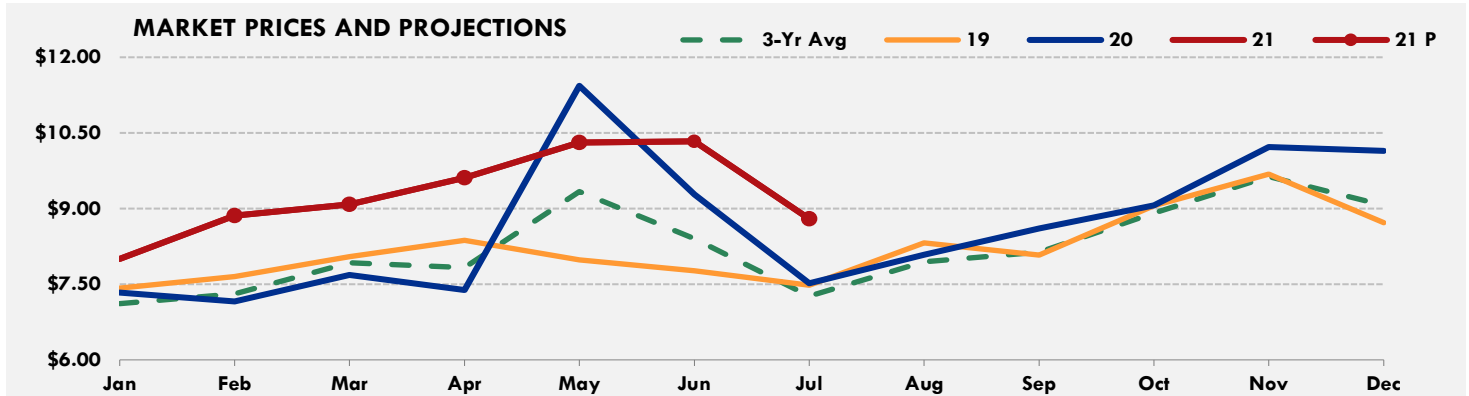
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MARKET PRICE: USDA Quotation, Monthly Average F.O.B TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	4.99	3.82	3.61	3.34	3.38	3.54	3.59
Feb	5.22	3.77	3.65	3.47	3.37	3.53	3.63
Mar	5.19	3.45	3.63	3.57	3.25	3.47	3.55
Apr	5.19	3.03	3.56	3.68	3.33	3.54	3.42
May	5.19	3.01	3.75	3.80	3.44	3.68	3.52
Jun	5.04	3.15	4.26	3.48	3.42	3.81	3.63
Jul	5.09	3.14	4.34	3.35	3.46	3.18	3.61
Aug		3.17	3.78	3.34	3.23	2.99	3.43
Sep		3.50	3.67	3.20	3.16	3.00	3.45
Oct		3.80	3.79	3.28	3.11	3.06	3.62
Nov		4.08	3.56	3.47	3.12	3.05	3.70
Dec		4.31	3.72	3.60	3.24	3.24	3.88
Avg		3.52	3.78	3.46	3.29	3.34	3.59
High		4.31	4.34	3.80	3.46	3.81	3.88
Low		3.01	3.56	3.20	3.11	2.99	3.42



BEEF: Choice 112A 3 Rib, Ribeye Roll, Lip-On Up

The Choice ribeye continues to inch higher in February, and recently shortened production due to plant maintenance last week and extreme winter weather this week will continue to provide support to the market. It will take some time for the market to threaten the \$7.50 to \$8.25/lb. technical support area. Prices will remain stronger than expect as long as buyers are looking for inventory. Volatility will also be common until COVID-19 panic fades.

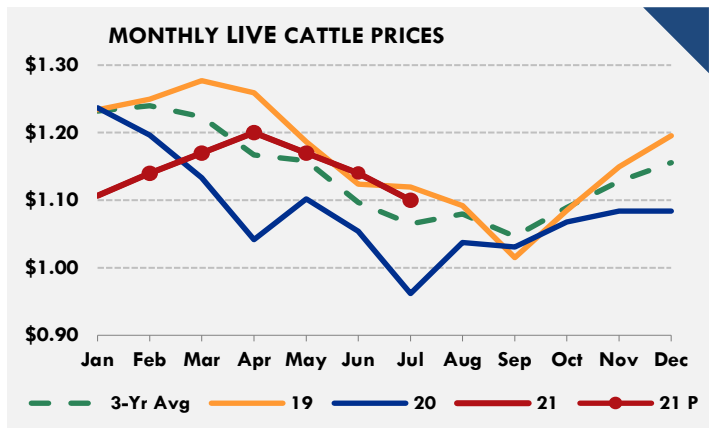
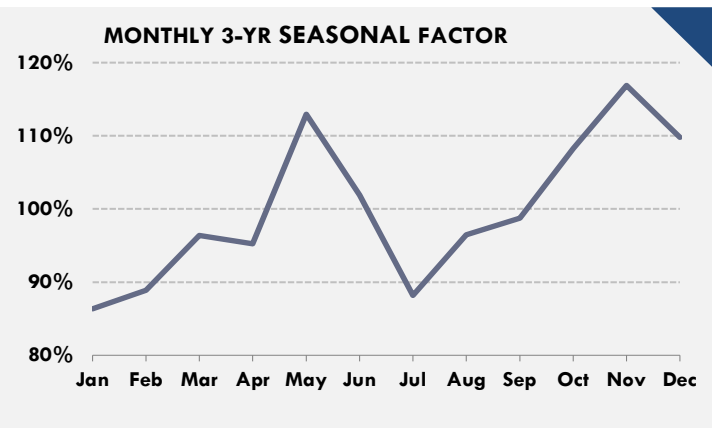


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	MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	8.00	7.34	7.42	6.59	6.29	7.22	7.12
Feb	8.86	7.16	7.66	7.12	6.13	7.51	7.31
Mar	9.09	7.68	8.04	8.04	7.10	8.33	7.92
Apr	9.61	7.38	8.37	7.74	7.51	7.60	7.83
May	10.31	11.43	7.99	8.60	9.08	7.67	9.34
Jun	10.33	9.28	7.77	8.15	9.68	8.25	8.40
Jul	8.80	7.52	7.48	6.80	7.13	7.00	7.27
Aug		8.08	8.32	7.44	6.85	7.37	7.95
Sep		8.61	8.08	7.73	6.47	6.91	8.14
Oct		9.06	9.06	8.61	7.54	6.79	8.91
Nov		10.22	9.68	9.00	8.36	7.93	9.64
Dec		10.14	8.72	8.32	7.80	8.27	9.06
Avg		8.66	8.21	7.84	7.49	7.57	8.24
High		11.43	9.68	9.00	9.68	8.33	9.64
Low		7.16	7.42	6.59	6.13	6.79	7.12

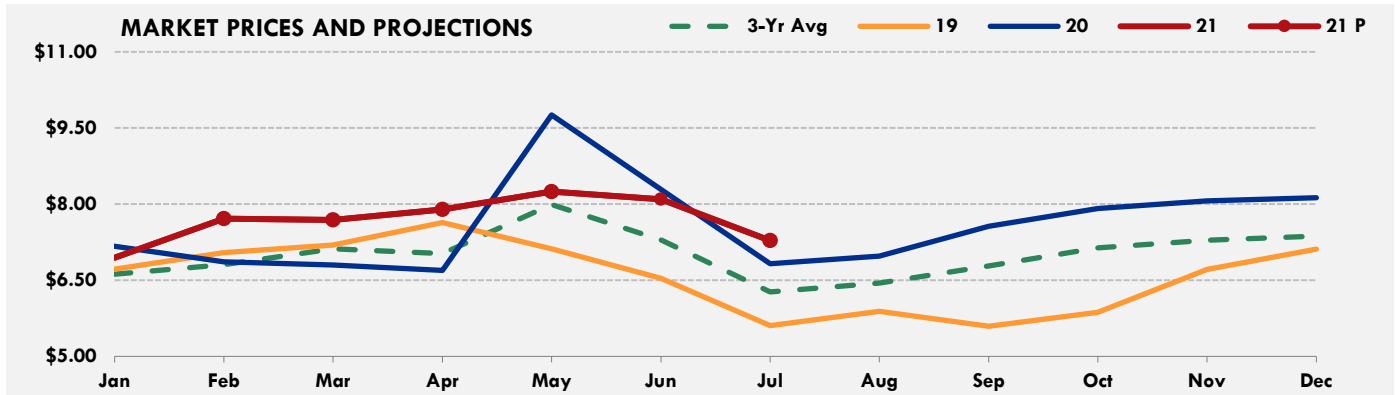
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	CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	7.23	5.93	6.02	5.38	5.25	5.42	5.78
Feb	7.77	5.98	6.13	5.59	5.08	5.59	5.90
Mar	7.77	6.78	6.30	6.38	5.55	6.08	6.49
Apr	8.01	7.09	6.65	6.45	5.81	5.77	6.73
May	8.81	10.38	6.73	7.24	6.62	5.98	8.12
Jun	9.06	8.81	6.91	7.33	7.46	6.67	7.68
Jul	8.00	7.82	6.68	6.10	6.00	5.93	6.87
Aug		7.79	7.62	6.71	6.12	6.29	7.37
Sep		8.35	7.96	7.07	6.09	6.46	7.79
Oct		8.49	8.35	7.73	6.80	6.74	8.19
Nov		9.43	8.42	7.82	6.91	7.43	8.56
Dec		9.36	7.29	7.01	6.54	7.35	7.89
Avg		8.02	7.09	6.73	6.19	6.31	7.28
High		10.38	8.42	7.82	7.46	7.43	8.56
Low		5.93	6.02	5.38	5.08	5.42	5.78



BEEF: Select 112A 3 Rib, Ribeye Roll, Lip-On Up

The market for Select boneless ribeyes is a full dollar higher than the initial support area near \$7/lb. While the momentum of this rally is stalling, recent production slowdowns could remain price supportive for this sub primal cut. Buyers will need to exercise some patience with an expected short-term weather rally and simultaneously bid for spring needs before the market chops seasonally higher. Expect volatility to continue until COVID-19 concerns fade.

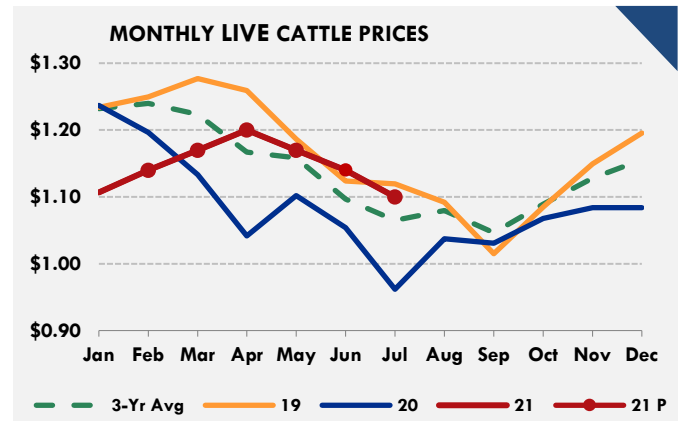
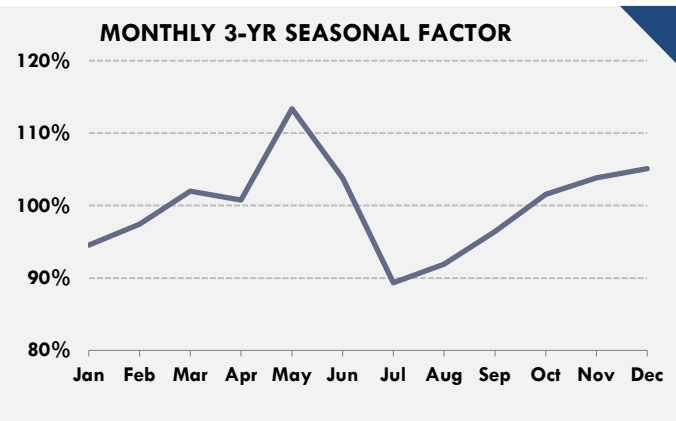


PROJECTED

	MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	6.94	7.17	6.72	5.98	6.02	7.06	6.62
Feb	7.71	6.86	7.04	6.52	5.99	7.20	6.81
Mar	7.69	6.80	7.20	7.35	6.78	7.53	7.12
Apr	7.90	6.69	7.64	6.74	6.23	7.18	7.02
May	8.25	9.76	7.12	7.10	6.67	7.15	7.99
Jun	8.10	8.29	6.54	7.06	7.03	7.27	7.30
Jul	7.28	6.82	5.61	6.38	6.23	6.71	6.27
Aug		6.97	5.89	6.48	6.21	6.81	6.45
Sep		7.56	5.59	7.18	6.08	6.30	6.78
Oct		7.91	5.87	7.63	6.78	5.86	7.14
Nov		8.07	6.71	7.09	7.08	6.33	7.29
Dec		8.12	7.11	6.88	5.89	6.41	7.37
Avg		7.59	6.59	6.87	6.42	6.82	7.01
High		9.76	7.64	7.63	7.08	7.53	7.99
Low		6.69	5.59	5.98	5.89	5.86	6.27

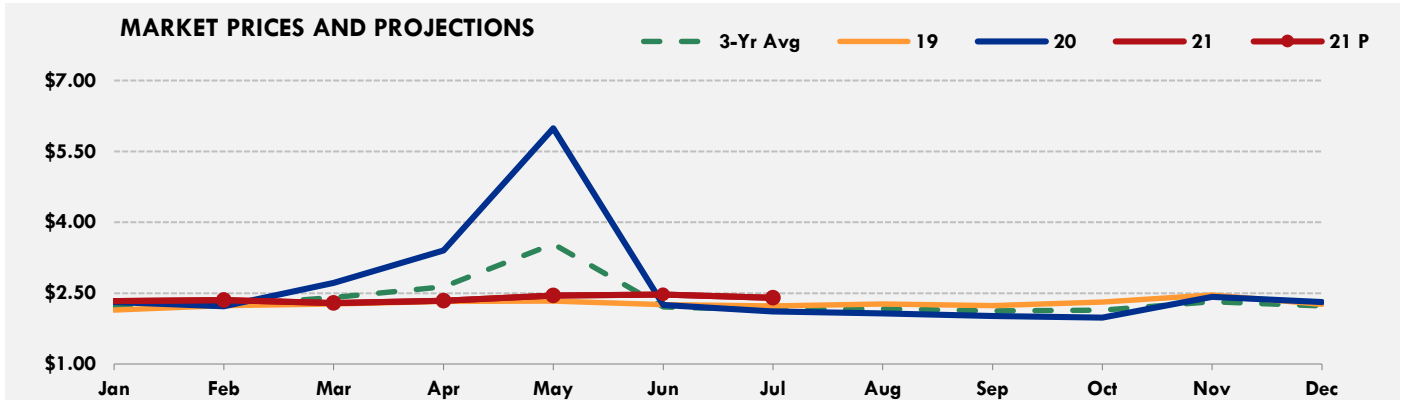
PROJECTED

	CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	6.27	5.79	5.45	4.88	5.03	5.29	5.37
Feb	6.76	5.74	5.64	5.12	4.97	5.36	5.50
Mar	6.57	6.00	5.64	5.84	5.31	5.49	5.82
Apr	6.58	6.43	6.06	5.61	4.82	5.45	6.04
May	7.05	8.86	6.00	5.98	4.86	5.56	6.95
Jun	7.10	7.86	5.82	6.35	5.42	5.88	6.68
Jul	6.62	7.09	5.01	5.73	5.25	5.68	5.94
Aug		6.72	5.39	5.84	5.54	5.82	5.99
Sep		7.34	5.51	6.57	5.73	5.89	6.47
Oct		7.41	5.41	6.84	6.11	5.82	6.56
Nov		7.44	5.84	6.15	5.85	5.93	6.48
Dec		7.50	5.95	5.80	4.94	5.70	6.41
Avg		7.02	5.64	5.89	5.32	5.66	6.18
High		8.86	6.06	6.84	6.11	5.93	6.95
Low		5.74	5.01	4.88	4.82	5.29	5.37



BEEF: Choice 114A 3 Chuck, Shoulder Clod, Roast

The forecast has been revised upward for the early spring, based on the recent strength demand for the cold market. The assumption is that demand will stay strong into the spring and supply will not be any larger than what has already been discussed or forecasted. The quicker the foodservice sector re-opens the better off the demand will be for the marketplace in general and that will spill over into the clod market. Exports as a whole, continue to be very solid.

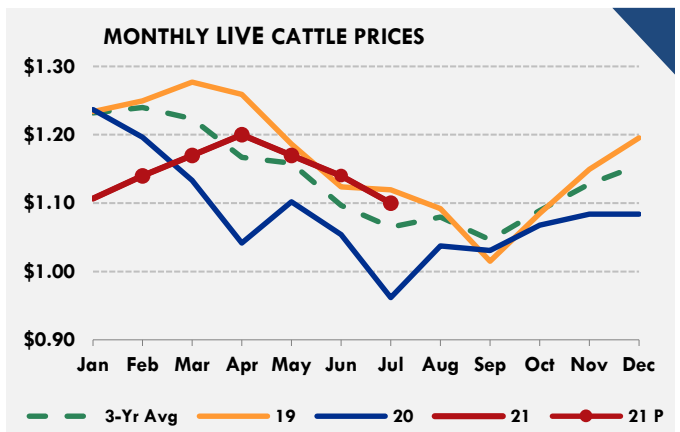
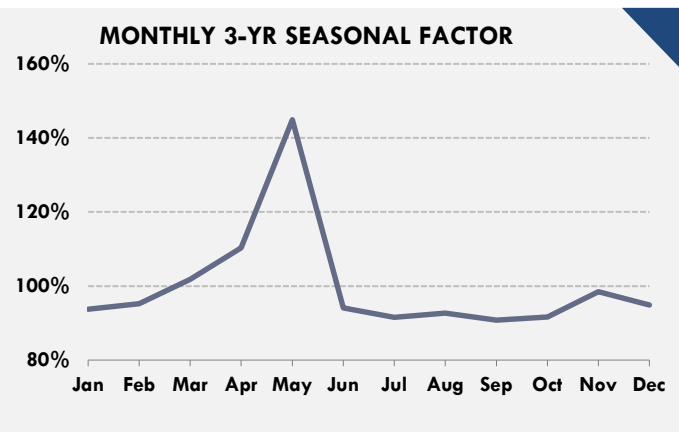


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.33	2.31	2.14	2.17	2.06	2.65	2.21
Feb	2.35	2.22	2.23	2.24	2.05	2.31	2.23
Mar	2.29	2.72	2.27	2.24	2.11	2.10	2.41
Apr	2.34	3.40	2.33	2.17	2.11	2.11	2.63
May	2.45	5.99	2.34	2.30	2.34	2.17	3.54
Jun	2.47	2.25	2.26	2.13	2.32	1.98	2.21
Jul	2.40	2.11	2.23	2.10	2.15	1.97	2.15
Aug		2.07	2.27	2.16	2.05	1.95	2.17
Sep		2.02	2.23	2.13	2.16	1.98	2.12
Oct		1.98	2.31	2.13	2.07	1.92	2.14
Nov		2.42	2.46	2.07	2.06	1.86	2.32
Dec		2.31	2.26	2.12	2.08	2.01	2.23
Avg		2.65	2.28	2.16	2.13	2.08	2.36
High		5.99	2.46	2.30	2.34	2.65	3.54
Low		1.98	2.14	2.07	2.05	1.86	2.12

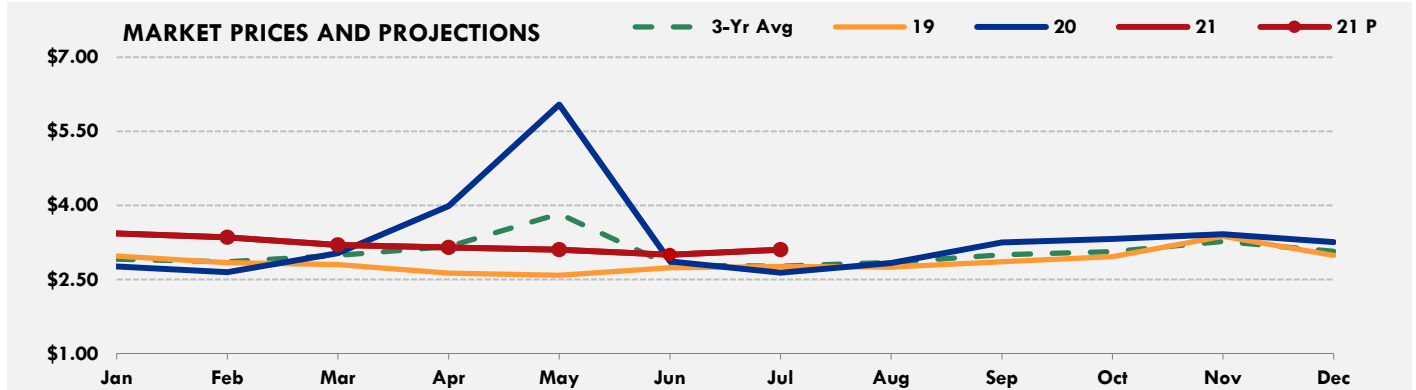
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.11	1.87	1.74	1.77	1.72	1.99	1.79
Feb	2.06	1.86	1.79	1.76	1.70	1.72	1.80
Mar	1.96	2.40	1.77	1.77	1.65	1.53	1.98
Apr	1.95	3.27	1.85	1.81	1.64	1.60	2.31
May	2.09	5.44	1.97	1.94	1.71	1.69	3.11
Jun	2.17	2.14	2.01	1.91	1.79	1.60	2.02
Jul	2.18	2.19	1.99	1.89	1.81	1.67	2.02
Aug		2.00	2.08	1.95	1.83	1.66	2.01
Sep		1.96	2.20	1.94	2.04	1.85	2.03
Oct		1.86	2.13	1.91	1.86	1.90	1.97
Nov		2.24	2.14	1.80	1.70	1.74	2.06
Dec		2.13	1.89	1.79	1.75	1.79	1.94
Avg		2.44	1.96	1.85	1.77	1.73	2.09
High		5.44	2.20	1.95	2.04	1.99	3.11
Low		1.86	1.74	1.76	1.64	1.53	1.79



BEEF: Choice 116A 3 Chuck, Chuck Roll, Neck-Off

The chuck roll market has cooled off in the since that it has traded mostly sideways the past couple of weeks. But the forecast for weaker trend to prices has not been met the last couple of weeks. At this time, taking more of a hand to mouth approach to the chuck roll market is still the recommendation at this time. That said, the forecast has called for an aggressive correction to the chuck roll market and that does not look to be as likely. At this point, we will wait for two more weeks before making a decision if the forecast into spring needs to be re-evaluated.

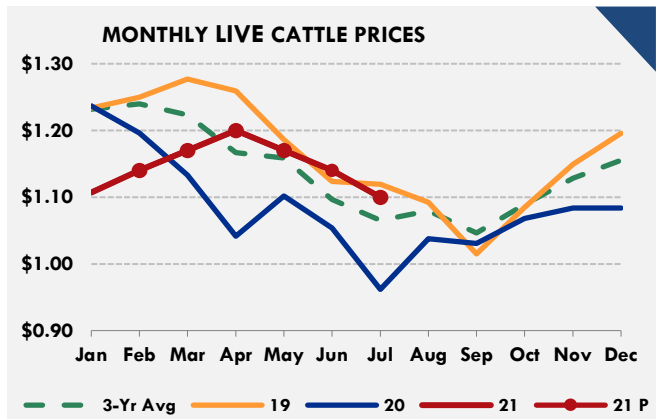
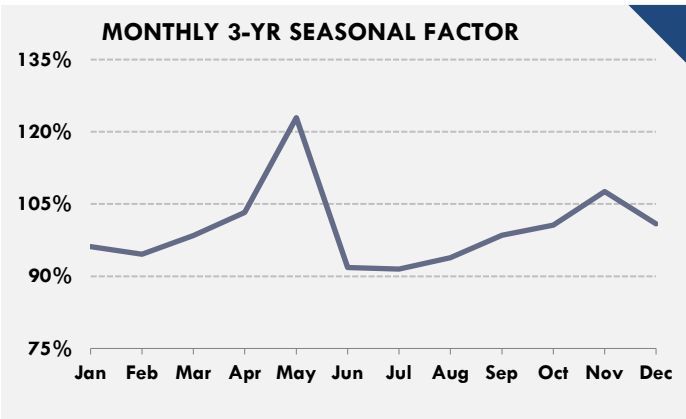


PROJECTED

	MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	3.43	2.76	2.97	2.99	2.69	3.27	2.91
Feb	3.35	2.65	2.84	3.09	2.46	3.04	2.86
Mar	3.20	3.03	2.80	3.13	2.37	2.75	2.99
Apr	3.15	3.99	2.63	2.89	2.46	2.59	3.17
May	3.10	6.04	2.58	2.86	2.79	2.51	3.83
Jun	3.00	2.86	2.74	2.76	2.67	2.45	2.79
Jul	3.10	2.64	2.76	2.91	2.47	2.45	2.77
Aug		2.83	2.75	2.96	2.53	2.46	2.85
Sep		3.25	2.86	2.89	2.98	2.60	3.00
Oct		3.32	2.96	2.91	3.12	3.04	3.06
Nov		3.41	3.37	3.01	2.96	2.84	3.27
Dec		3.26	2.99	2.96	2.80	2.65	3.07
Avg		3.34	2.85	2.95	2.69	2.72	3.05
High		6.04	3.37	3.13	3.12	3.27	3.83
Low		2.64	2.58	2.76	2.37	2.45	2.77

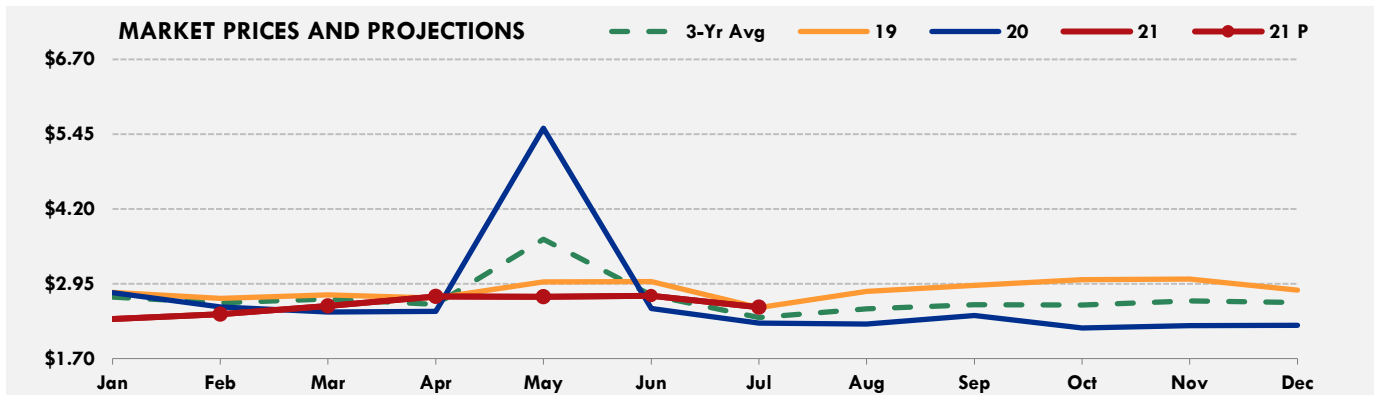
PROJECTED

	CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	3.10	2.23	2.41	2.44	2.25	2.45	2.36
Feb	2.94	2.21	2.27	2.43	2.04	2.26	2.30
Mar	2.74	2.68	2.19	2.49	1.85	2.01	2.45
Apr	2.63	3.83	2.09	2.41	1.90	1.97	2.77
May	2.65	5.48	2.18	2.41	2.03	1.95	3.36
Jun	2.63	2.72	2.43	2.48	2.06	1.98	2.54
Jul	2.82	2.74	2.47	2.61	2.08	2.07	2.61
Aug		2.73	2.52	2.67	2.26	2.10	2.64
Sep		3.15	2.82	2.64	2.81	2.43	2.87
Oct		3.11	2.73	2.61	2.81	3.02	2.82
Nov		3.15	2.94	2.62	2.45	2.66	2.90
Dec		3.00	2.50	2.49	2.35	2.36	2.67
Avg		3.09	2.46	2.52	2.24	2.27	2.69
High		5.48	2.94	2.67	2.81	3.02	3.36
Low		2.21	2.09	2.41	1.85	1.95	2.30



BEEF: Choice 120 1 Brisket, Deckle-Off, Boneless

The brisket market is under pressure after establishing a late January high, and the previous \$2.30/lb. resistance area is now the new support zone. Less foodservice interest continues to plague brisket demand, but recently shorter production schedules -- due to maintenance and extreme winter weather -- could offer some support for buyers scrambling for fill-in orders ahead of St. Patrick's Day. A steady-to-higher trend could exist for a few more weeks, but a lower market is expected by early March.

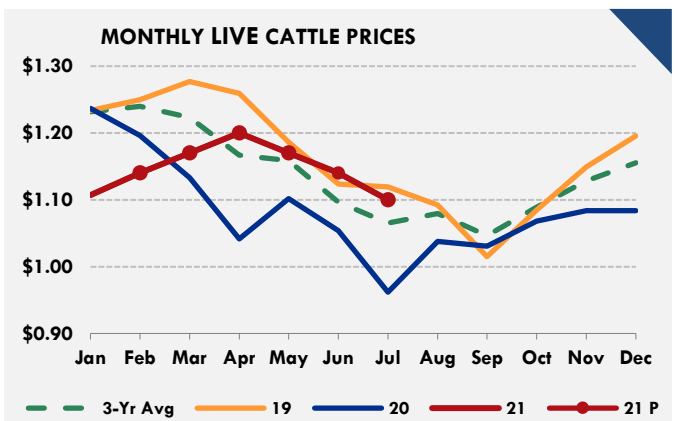
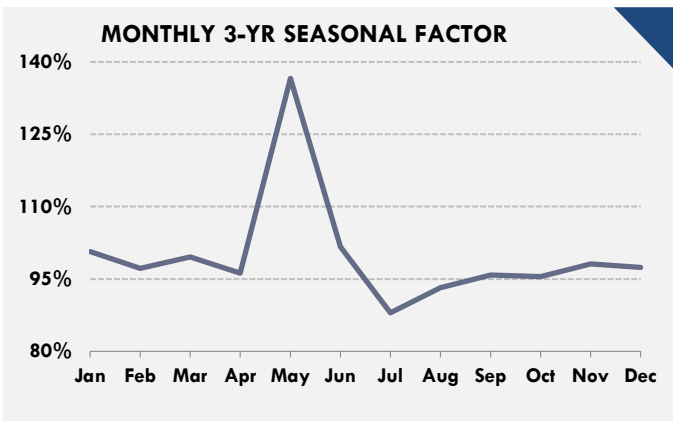


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.36	2.80	2.80	2.58	2.24	2.85	2.73
Feb	2.44	2.56	2.70	2.64	2.06	2.35	2.63
Mar	2.58	2.48	2.77	2.85	2.12	2.46	2.70
Apr	2.74	2.49	2.71	2.62	2.16	2.07	2.61
May	2.73	5.55	2.98	2.55	2.31	2.18	3.69
Jun	2.75	2.54	2.99	2.75	2.95	2.75	2.76
Jul	2.56	2.29	2.55	2.31	2.16	2.60	2.39
Aug		2.28	2.82	2.48	2.03	2.16	2.53
Sep		2.42	2.92	2.46	2.15	2.06	2.60
Oct		2.21	3.02	2.55	2.38	2.07	2.59
Nov		2.25	3.03	2.71	2.30	2.14	2.66
Dec		2.26	2.84	2.82	2.35	2.44	2.64
Avg		2.68	2.85	2.61	2.27	2.34	2.71
High		5.55	3.03	2.85	2.95	2.85	3.69
Low		2.21	2.55	2.31	2.03	2.06	2.39

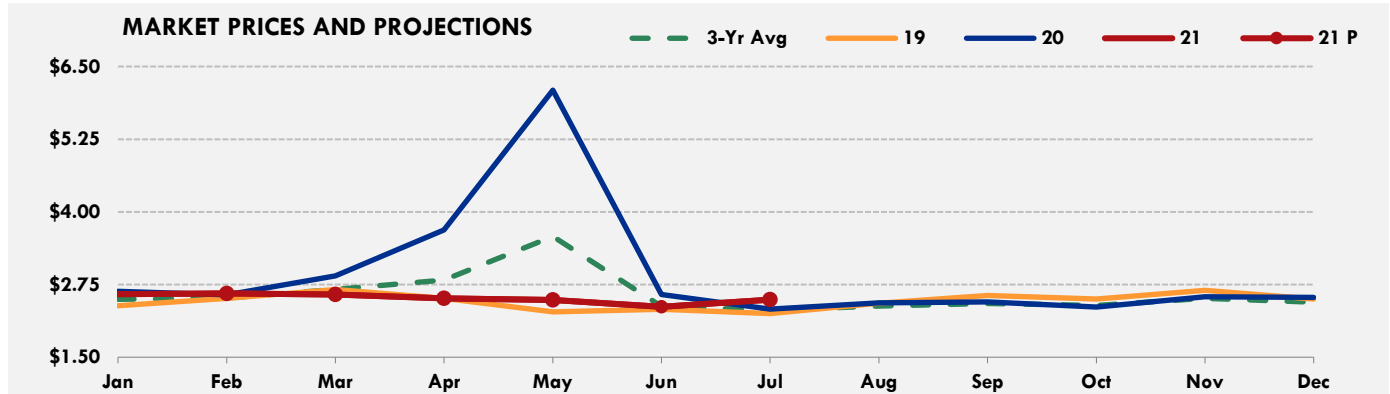
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.13	2.26	2.27	2.11	1.87	2.14	2.22
Feb	2.14	2.14	2.16	2.07	1.71	1.75	2.12
Mar	2.20	2.19	2.17	2.26	1.66	1.79	2.20
Apr	2.28	2.39	2.15	2.18	1.67	1.57	2.24
May	2.33	5.04	2.51	2.15	1.68	1.70	3.23
Jun	2.41	2.41	2.66	2.47	2.28	2.23	2.51
Jul	2.33	2.38	2.28	2.08	1.82	2.20	2.25
Aug		2.20	2.59	2.24	1.81	1.84	2.34
Sep		2.35	2.88	2.25	2.03	1.93	2.49
Oct		2.07	2.78	2.29	2.14	2.05	2.38
Nov		2.08	2.64	2.35	1.90	2.00	2.36
Dec		2.08	2.38	2.37	1.97	2.17	2.28
Avg		2.47	2.46	2.24	1.88	1.95	2.39
High		5.04	2.88	2.47	2.28	2.23	3.23
Low		2.07	2.15	2.07	1.66	1.57	2.12



BEEF: Choice 167A 4 Round, Knuckle, Peeled

The knuckle may continue to find some strength into February, yet the last two weeks the market has been relatively steady. After that a steady to lower market should develop through into the summer. Buyers may want to wait on this market as a lower trend should develop soon.

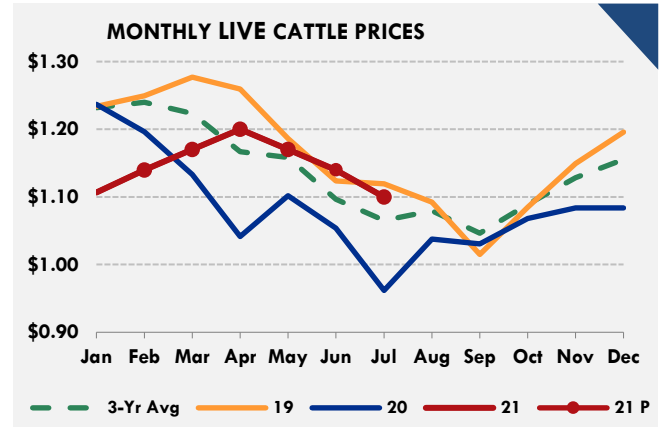
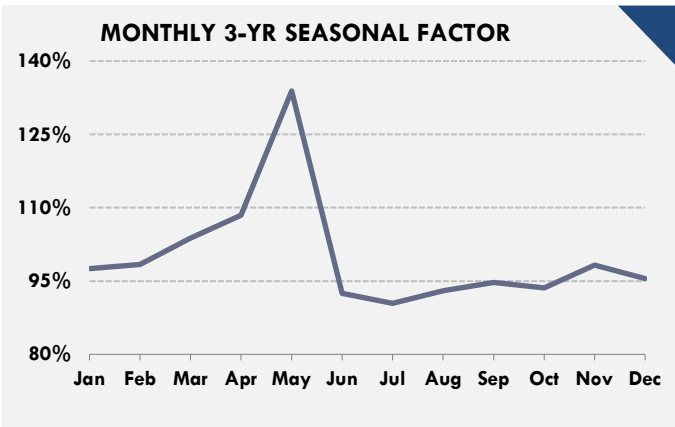


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.58	2.63	2.39	2.47	2.38	2.99	2.50
Feb	2.60	2.57	2.51	2.46	2.37	2.92	2.52
Mar	2.58	2.90	2.66	2.44	2.44	2.47	2.67
Apr	2.51	3.69	2.51	2.27	2.36	2.28	2.82
May	2.48	6.09	2.28	2.36	2.60	2.36	3.58
Jun	2.37	2.58	2.32	2.22	2.59	2.23	2.38
Jul	2.49	2.33	2.25	2.35	2.38	2.19	2.31
Aug		2.43	2.43	2.28	2.34	2.32	2.38
Sep		2.45	2.56	2.25	2.32	2.22	2.42
Oct		2.36	2.50	2.31	2.30	2.16	2.39
Nov		2.54	2.65	2.35	2.32	2.11	2.51
Dec		2.53	2.50	2.30	2.28	2.24	2.45
Avg		2.93	2.46	2.34	2.39	2.37	2.58
High		6.09	2.66	2.47	2.60	2.99	3.58
Low		2.33	2.25	2.22	2.28	2.11	2.31

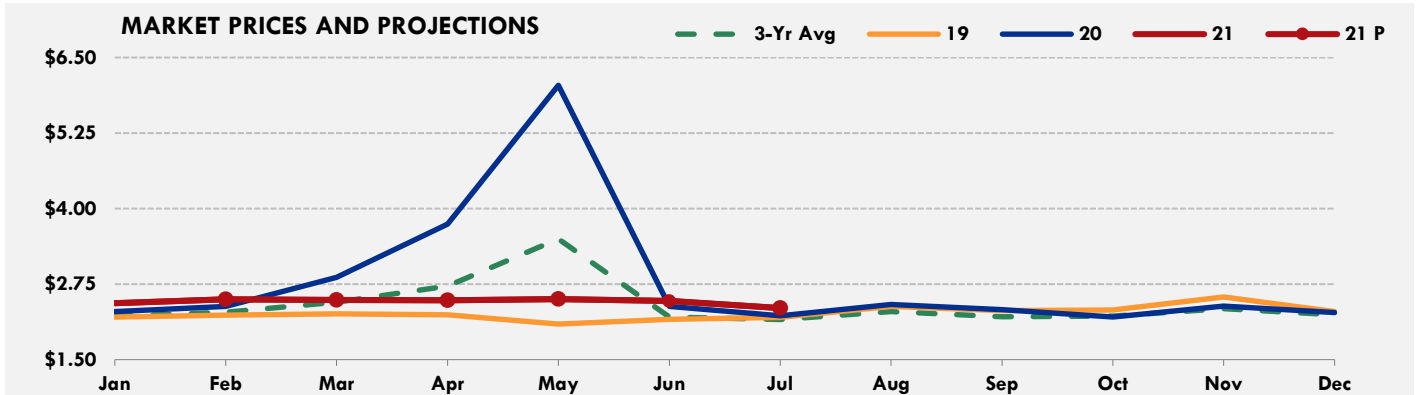
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.33	2.13	1.93	2.02	1.99	2.24	2.03
Feb	2.28	2.15	2.01	1.93	1.97	2.17	2.03
Mar	2.20	2.56	2.09	1.93	1.91	1.80	2.19
Apr	2.09	3.54	2.00	1.90	1.83	1.73	2.48
May	2.12	5.53	1.92	1.99	1.89	1.84	3.15
Jun	2.08	2.45	2.07	2.00	1.99	1.81	2.17
Jul	2.26	2.42	2.01	2.11	2.00	1.85	2.18
Aug		2.34	2.22	2.06	2.09	1.98	2.21
Sep		2.38	2.52	2.06	2.19	2.08	2.32
Oct		2.21	2.31	2.07	2.07	2.15	2.20
Nov		2.35	2.30	2.04	1.91	1.98	2.23
Dec		2.34	2.09	1.94	1.91	1.99	2.12
Avg		2.70	2.12	2.00	1.98	1.97	2.28
High		5.53	2.52	2.11	2.19	2.24	3.15
Low		2.13	1.92	1.90	1.83	1.73	2.03



BEEF: Choice 168 3 Round, Top (Inside)

Buyers should look to take on inventory in the inside round market as the trend should be steady to higher into late May. While any rallies may not run away from buyers, dips in the market should be looked at for adding length. If the market breaks in February, buyers should look to take on additional length. Seasonally the market may find some strength into March.

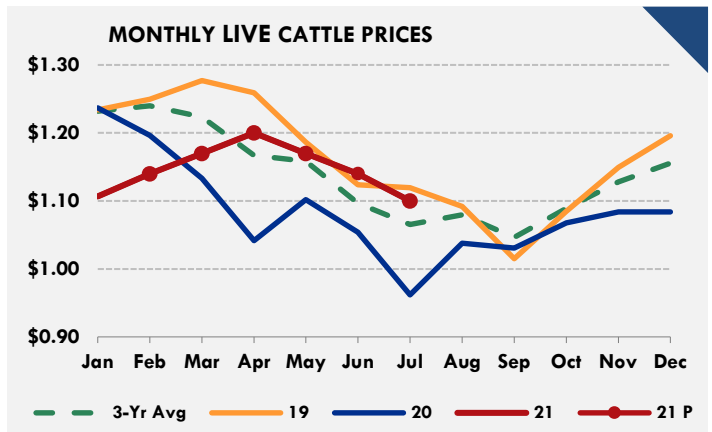
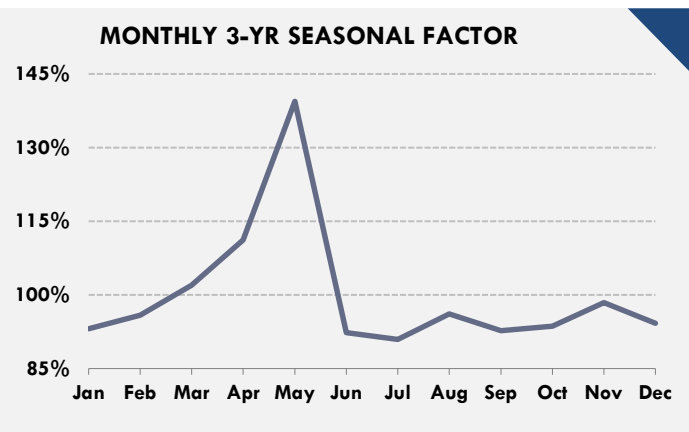


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.43	2.29	2.21	2.15	2.14	2.60	2.22
Feb	2.50	2.38	2.24	2.23	2.19	2.55	2.28
Mar	2.49	2.86	2.26	2.23	2.48	2.41	2.45
Apr	2.48	3.75	2.24	2.16	2.19	2.25	2.72
May	2.50	6.04	2.09	2.37	2.36	2.17	3.50
Jun	2.47	2.38	2.17	2.07	2.55	2.06	2.20
Jul	2.35	2.23	2.20	2.07	2.36	2.11	2.16
Aug		2.41	2.38	2.09	2.16	2.20	2.29
Sep		2.33	2.31	1.99	2.07	2.02	2.21
Oct		2.21	2.32	2.14	2.17	1.92	2.22
Nov		2.39	2.54	2.11	2.27	1.88	2.34
Dec		2.28	2.30	2.15	2.12	2.07	2.24
Avg		2.80	2.27	2.15	2.25	2.19	2.40
High		6.04	2.54	2.37	2.55	2.60	3.50
Low		2.21	2.09	1.99	2.07	1.88	2.16

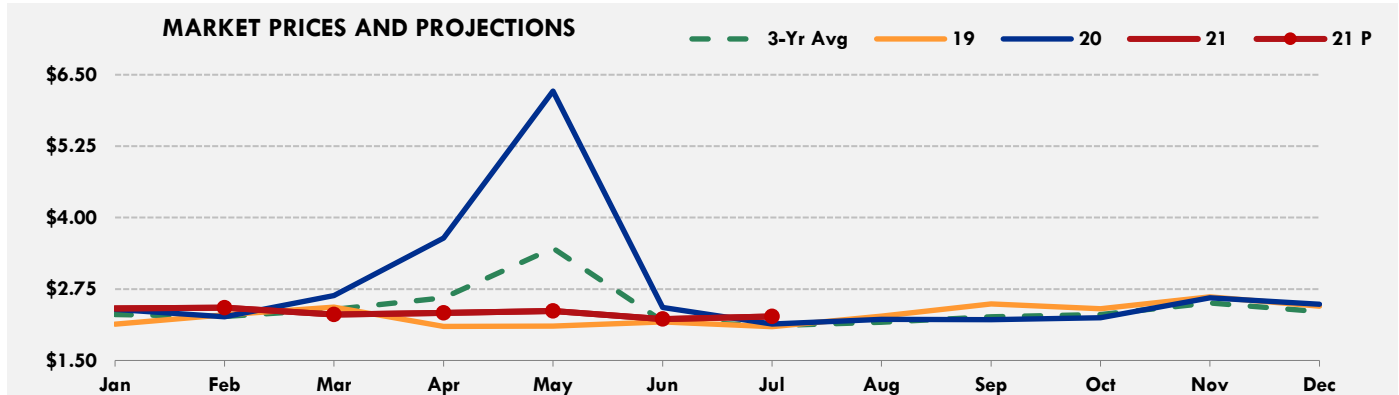
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.20	1.85	1.79	1.75	1.78	1.95	1.80
Feb	2.19	1.99	1.79	1.75	1.82	1.90	1.84
Mar	2.12	2.53	1.77	1.77	1.94	1.76	2.02
Apr	2.07	3.60	1.78	1.80	1.70	1.70	2.39
May	2.14	5.48	1.76	1.99	1.72	1.69	3.08
Jun	2.17	2.26	1.93	1.86	1.96	1.66	2.01
Jul	2.14	2.32	1.96	1.85	1.98	1.78	2.05
Aug		2.32	2.18	1.88	1.93	1.88	2.13
Sep		2.26	2.28	1.82	1.95	1.89	2.12
Oct		2.07	2.14	1.92	1.96	1.90	2.04
Nov		2.20	2.21	1.83	1.87	1.76	2.08
Dec		2.10	1.92	1.81	1.78	1.84	1.94
Avg		2.58	1.96	1.84	1.87	1.81	2.13
High		5.48	2.28	1.99	1.98	1.95	3.08
Low		1.85	1.76	1.75	1.70	1.66	1.80



BEEF: Choice 171B 3 Round, Outside Round

Buyers may want to price the product until March as prices are expected to decrease into that period, before a rally into May occurs. The market found some weakness last week so a closer look at this product may be warranted soon. With the rally into May is not expected to get extreme like 2020, volatility remains in the markets.

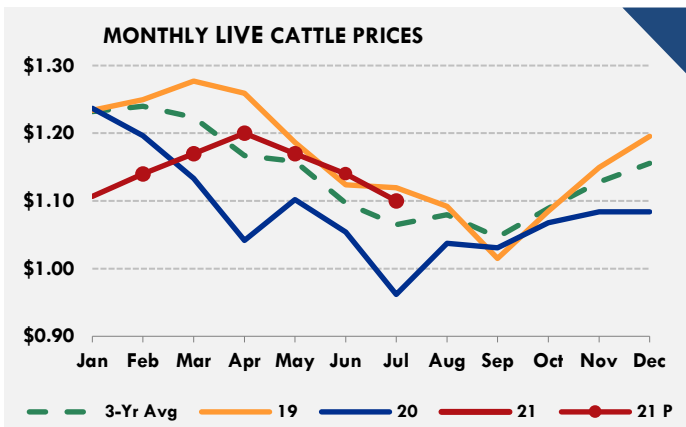
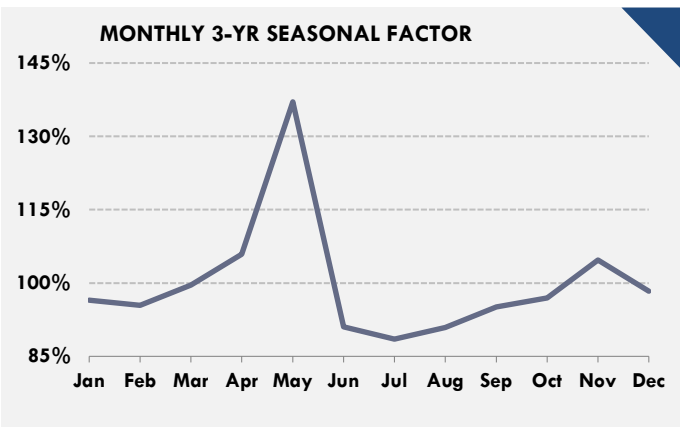


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.41	2.39	2.14	2.38	2.29	3.00	2.30
Feb	2.42	2.26	2.30	2.26	2.09	2.82	2.27
Mar	2.30	2.63	2.43	2.11	2.21	2.14	2.39
Apr	2.33	3.64	2.09	2.06	2.06	2.00	2.60
May	2.37	6.21	2.10	2.08	2.16	2.10	3.46
Jun	2.22	2.43	2.18	1.96	2.27	1.86	2.19
Jul	2.27	2.14	2.09	2.10	2.15	2.00	2.11
Aug		2.22	2.27	2.02	2.12	1.97	2.17
Sep		2.21	2.49	2.10	2.30	2.11	2.27
Oct		2.25	2.41	2.26	2.14	2.31	2.31
Nov		2.59	2.61	2.30	2.22	1.95	2.50
Dec		2.48	2.45	2.13	2.26	2.04	2.35
Avg		2.79	2.30	2.15	2.19	2.19	2.41
High		6.21	2.61	2.38	2.30	3.00	3.46
Low		2.14	2.09	1.96	2.06	1.86	2.11

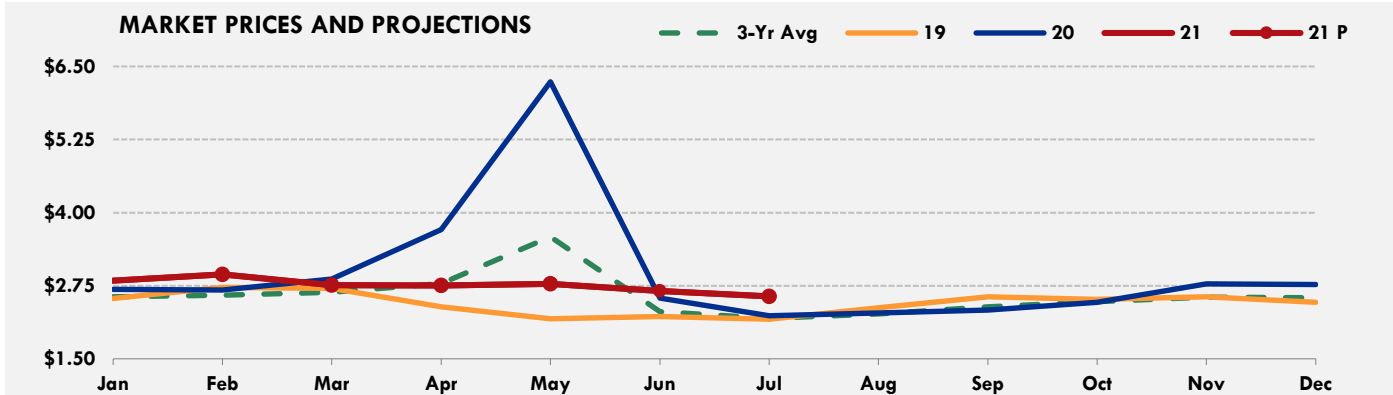
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.18	1.93	1.73	1.94	1.91	2.25	1.87
Feb	2.13	1.89	1.84	1.77	1.73	2.10	1.83
Mar	1.97	2.32	1.90	1.68	1.73	1.56	1.97
Apr	1.94	3.50	1.66	1.72	1.60	1.51	2.29
May	2.02	5.64	1.77	1.75	1.58	1.64	3.05
Jun	1.95	2.30	1.94	1.77	1.75	1.50	2.00
Jul	2.06	2.22	1.87	1.89	1.81	1.69	1.99
Aug		2.14	2.08	1.82	1.89	1.68	2.01
Sep		2.15	2.45	1.92	2.17	1.97	2.17
Oct		2.10	2.22	2.03	1.93	2.29	2.12
Nov		2.39	2.27	2.00	1.83	1.83	2.22
Dec		2.29	2.05	1.80	1.90	1.81	2.05
Avg		2.57	1.98	1.84	1.82	1.82	2.13
High		5.64	2.45	2.03	2.17	2.29	3.05
Low		1.89	1.66	1.68	1.58	1.50	1.83



BEEF: Choice 171C 3 Round, Eye of Round

The eye of round has been moving towards the \$4.00/lb. level but has not gotten there yet. This level will likely provide stiff resistance. The market is expected to trend lower into April before a small rally into May. Heavy carcass weights continue to offset slaughter in the first quarter, as a result production remains strong.

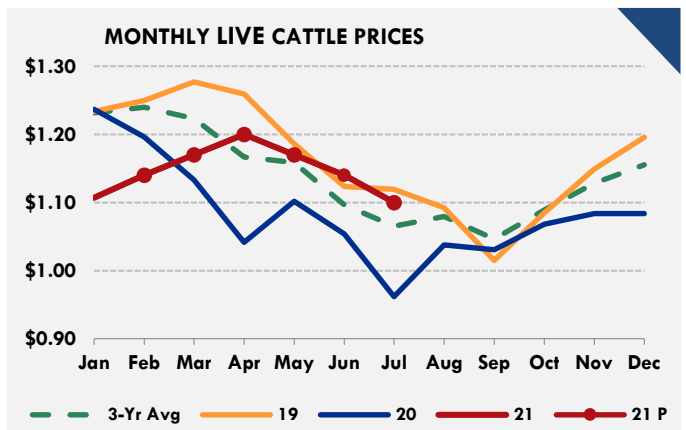
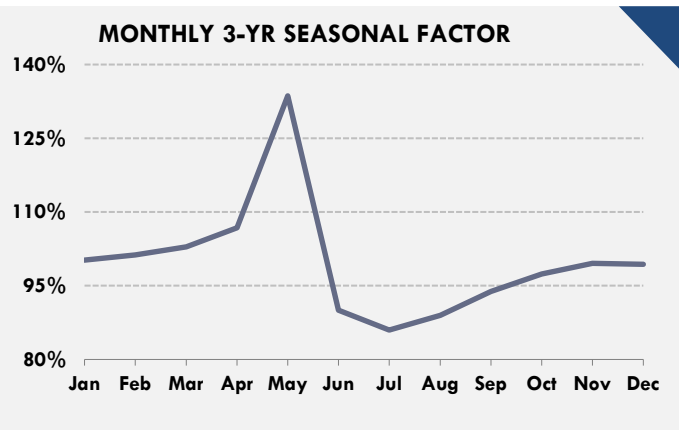


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.84	2.69	2.53	2.46	2.75	2.85	2.56
Feb	2.94	2.68	2.72	2.36	2.42	2.67	2.59
Mar	2.76	2.86	2.71	2.35	2.23	2.41	2.64
Apr	2.75	3.71	2.39	2.26	2.13	2.48	2.79
May	2.78	6.24	2.19	2.34	2.25	2.52	3.59
Jun	2.66	2.54	2.22	2.16	2.35	2.20	2.31
Jul	2.57	2.24	2.18	2.16	2.30	2.04	2.19
Aug		2.29	2.37	2.15	2.31	2.04	2.27
Sep		2.33	2.56	2.26	2.42	2.12	2.39
Oct		2.47	2.51	2.45	2.72	2.30	2.48
Nov		2.78	2.56	2.31	2.51	2.35	2.55
Dec		2.77	2.47	2.40	2.33	2.53	2.55
Avg		2.97	2.45	2.30	2.39	2.38	2.57
High		6.24	2.72	2.46	2.75	2.85	3.59
Low		2.24	2.18	2.15	2.13	2.04	2.19

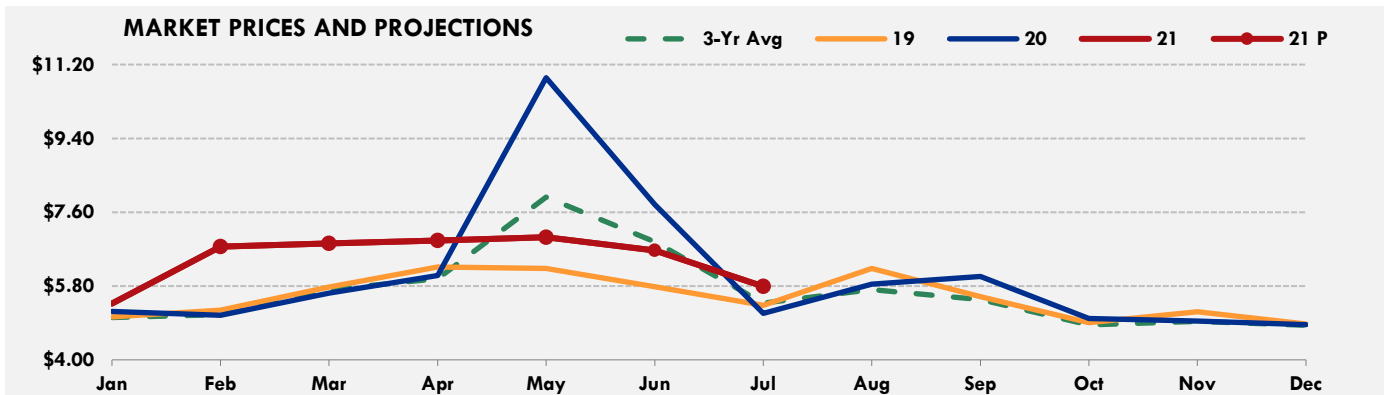
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.56	2.17	2.05	2.01	2.29	2.14	2.08
Feb	2.58	2.24	2.18	1.85	2.01	1.99	2.09
Mar	2.36	2.53	2.12	1.86	1.74	1.76	2.17
Apr	2.29	3.56	1.90	1.88	1.65	1.88	2.45
May	2.38	5.66	1.84	1.97	1.64	1.96	3.16
Jun	2.33	2.41	1.98	1.94	1.81	1.78	2.11
Jul	2.33	2.33	1.94	1.94	1.93	1.73	2.07
Aug		2.20	2.17	1.94	2.06	1.74	2.10
Sep		2.26	2.52	2.07	2.28	1.98	2.29
Oct		2.31	2.32	2.20	2.45	2.28	2.28
Nov		2.52	2.23	2.01	2.07	2.20	2.25
Dec		2.33	2.06	2.02	1.95	2.25	2.14
Avg		2.71	2.11	1.97	1.99	1.97	2.26
High		5.66	2.52	2.20	2.45	2.28	3.16
Low		2.17	1.84	1.85	1.64	1.73	2.07



BEEF: Choice 174 3 Loin, Short Loin, Short-Cut, 0x1

Wholesale and retail purchasing has pushed this cut to an all-time high for February. While demand is expected to remain strong, much of the early year push could already be in place. That said, its hard to forecast values moving lower anytime soon as demand will only improve going forward due to approaching spring weather and the holidays/grilling interest that come with it. Additionally, restaurants will gradually re-open as the summer approaches which could improve interest for Strips and PSMO's, both of which are key to Short Loin values.

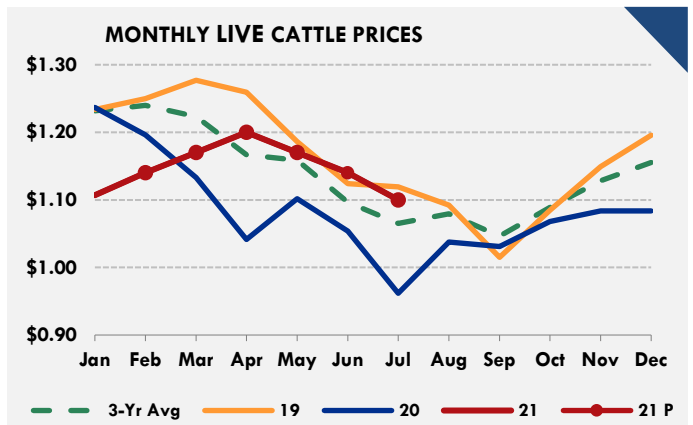
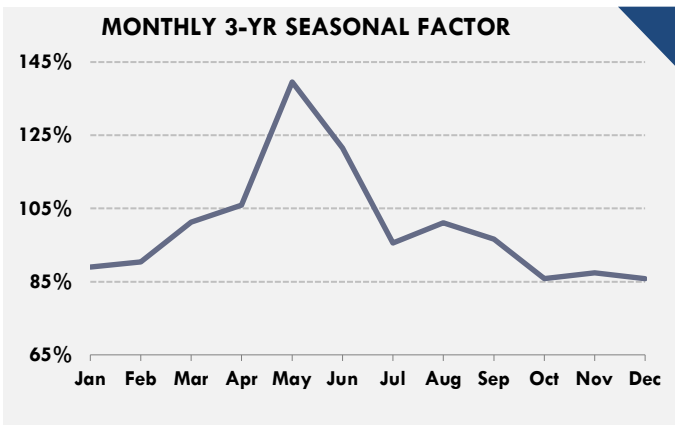


PROJECTED

	MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	5.37	5.18	5.04	4.86	5.04	5.56	5.03
Feb	6.76	5.09	5.21	5.01	5.01	5.46	5.10
Mar	6.84	5.62	5.77	5.74	6.56	6.63	5.71
Apr	6.91	6.06	6.26	5.62	6.26	6.42	5.98
May	6.99	10.88	6.23	6.80	6.83	6.46	7.97
Jun	6.67	7.79	5.78	7.07	6.74	7.55	6.88
Jul	5.79	5.14	5.33	5.69	5.34	6.00	5.38
Aug		5.84	6.23	5.07	4.79	5.18	5.72
Sep		6.03	5.54	4.84	4.49	4.74	5.47
Oct		5.01	4.91	4.64	4.51	4.48	4.85
Nov		4.94	5.18	4.69	5.03	4.21	4.94
Dec		4.86	4.87	4.80	4.85	4.70	4.84
Avg		6.04	5.53	5.40	5.45	5.62	5.66
High		10.88	6.26	7.07	6.83	7.55	7.97
Low		4.86	4.87	4.64	4.49	4.21	4.84

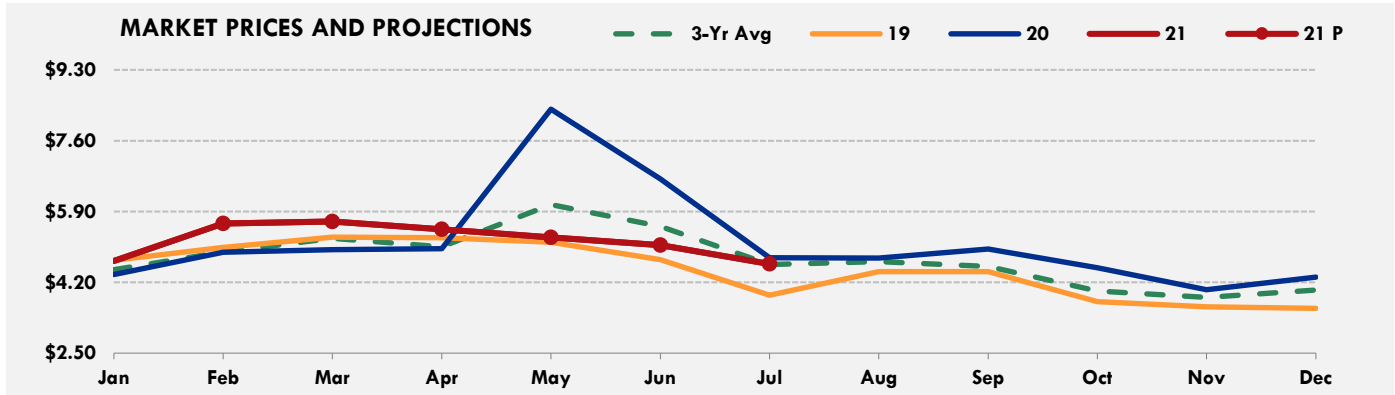
PROJECTED

	CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	4.85	4.19	4.09	3.97	4.21	4.17	4.08
Feb	5.93	4.25	4.17	3.93	4.16	4.07	4.12
Mar	5.85	4.96	4.52	4.55	5.13	4.83	4.68
Apr	5.76	5.82	4.97	4.68	4.85	4.87	5.16
May	5.97	9.88	5.25	5.73	4.97	5.03	6.95
Jun	5.85	7.39	5.15	6.36	5.19	6.11	6.30
Jul	5.26	5.34	4.76	5.10	4.49	5.08	5.07
Aug		5.63	5.71	4.57	4.28	4.43	5.30
Sep		5.85	5.46	4.43	4.23	4.43	5.25
Oct		4.69	4.52	4.17	4.07	4.45	4.46
Nov		4.56	4.50	4.08	4.15	3.95	4.38
Dec		4.48	4.08	4.04	4.07	4.18	4.20
Avg		5.59	4.76	4.63	4.48	4.63	5.00
High		9.88	5.71	6.36	5.19	6.11	6.95
Low		4.19	4.08	3.93	4.07	3.95	4.08



BEEF: Select 174 3 Loin, Short Loin, Short-Cut, 0x1

Even with the higher prices noted to begin the year, its hard to completely trust values are going to move much higher than currently noted due primarily to what is still limited demand for Select beef cuts. That said though, until supplies begin to pick up in a noticeable way, its hard seeing values moving lower. At this point that appears to be April. between now and then, supplies will be manageable and demand close to current levels, leaving prices in what could be a sideways mode. Look for lower trend from April into late year. Supplies in the second half of 2021 could be lower than noted in 2020 offering some price support later this year.

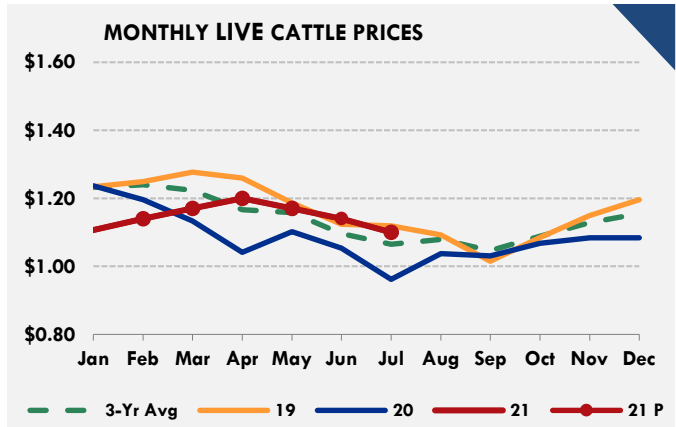
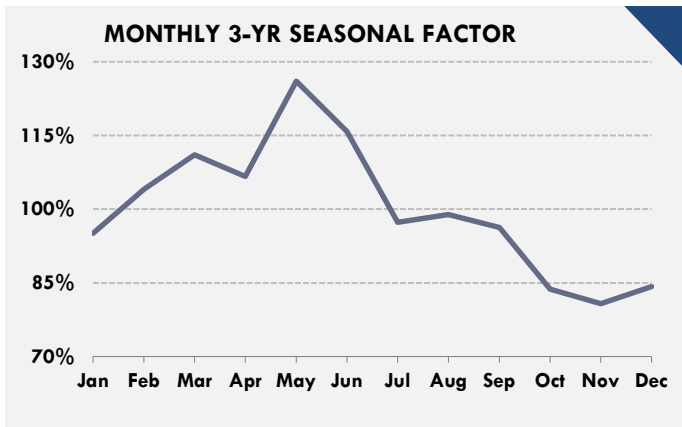


PROJECTED

	MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	4.71	4.39	4.73	4.39	4.50	5.15	4.50
Feb	5.61	4.92	5.04	4.84	4.86	5.26	4.93
Mar	5.66	4.98	5.28	5.50	6.18	5.78	5.26
Apr	5.47	5.00	5.27	4.89	5.78	5.91	5.05
May	5.28	8.36	5.17	4.68	5.87	5.73	6.07
Jun	5.09	6.69	4.75	5.18	5.10	5.78	5.54
Jul	4.64	4.79	3.89	5.20	4.47	5.25	4.63
Aug		4.78	4.46	4.84	4.55	4.93	4.70
Sep		5.00	4.46	4.29	4.44	4.44	4.58
Oct		4.55	3.74	3.69	4.24	3.81	3.99
Nov		4.02	3.61	3.88	4.19	3.60	3.84
Dec		4.33	3.58	4.13	3.90	3.94	4.01
Avg		5.15	4.50	4.63	4.84	4.97	4.76
High		8.36	5.28	5.50	6.18	5.91	6.07
Low		4.02	3.58	3.69	3.90	3.60	3.84

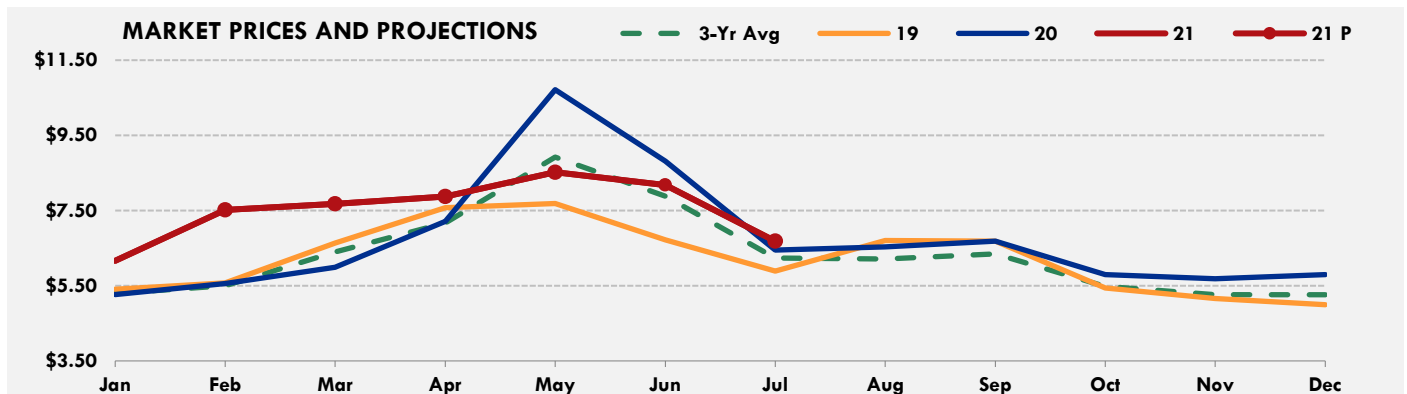
PROJECTED

	CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	4.26	3.55	3.83	3.59	3.76	3.86	3.65
Feb	4.92	4.11	4.03	3.80	4.03	3.92	3.98
Mar	4.84	4.40	4.14	4.37	4.84	4.22	4.30
Apr	4.56	4.80	4.18	4.08	4.47	4.48	4.35
May	4.51	7.58	4.35	3.94	4.28	4.46	5.29
Jun	4.46	6.34	4.22	4.66	3.93	4.67	5.08
Jul	4.22	4.98	3.48	4.67	3.77	4.45	4.37
Aug		4.61	4.08	4.37	4.06	4.21	4.35
Sep		4.85	4.39	3.93	4.18	4.15	4.39
Oct		4.26	3.45	3.31	3.82	3.79	3.67
Nov		3.71	3.14	3.37	3.46	3.37	3.41
Dec		3.99	2.99	3.48	3.27	3.50	3.49
Avg		4.77	3.86	3.96	3.99	4.09	4.20
High		7.58	4.39	4.67	4.84	4.67	5.29
Low		3.55	2.99	3.31	3.27	3.37	3.41



BEEF: Choice 180 3 Loin, Strip Loin, Bnls, 0x1

Prices may level out in the near term after the recent run-up, but could then have another leg higher into Fathers Day. Demand remains outstanding for this item and with grilling and the gradual expected re-opening of restaurants, its difficult to think that prices or demand will back up anytime soon. As far as supplies, they are expected to remain ample but not overwhelming enough to offset the stout demand for Strips that is being noted. As always, prices will be at risk from early June into fall.

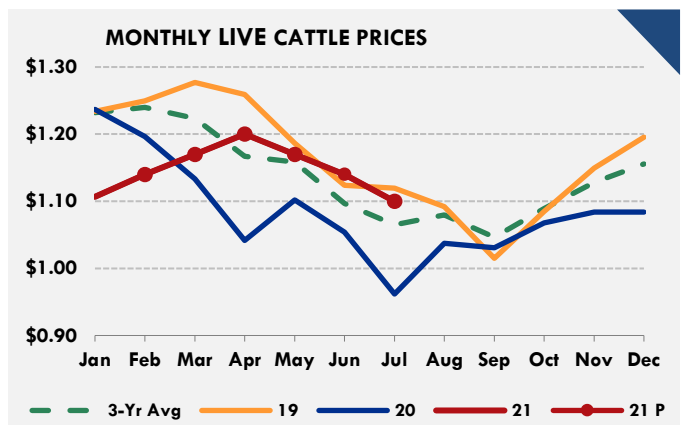
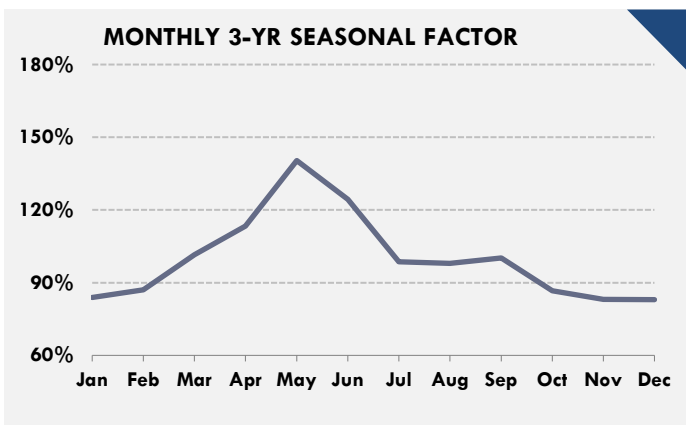


PROJECTED

	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	6.16	5.26	5.40	5.23	5.56	5.81	5.30
Feb	7.52	5.56	5.57	5.38	5.41	5.82	5.50
Mar	7.68	5.99	6.64	6.57	7.12	7.25	6.40
Apr	7.87	7.22	7.57	6.72	6.90	7.25	7.17
May	8.52	10.72	7.69	8.36	8.23	7.81	8.92
Jun	8.18	8.81	6.72	8.12	7.79	8.91	7.88
Jul	6.69	6.45	5.89	6.39	5.95	6.56	6.24
Aug		6.53	6.70	5.39	5.12	5.76	6.21
Sep		6.69	6.69	5.66	5.08	4.78	6.34
Oct		5.80	5.44	5.21	5.15	4.50	5.48
Nov		5.68	5.16	4.96	5.31	4.41	5.27
Dec		5.79	5.00	4.99	4.96	4.90	5.26
Avg		6.71	6.21	6.08	6.05	6.15	6.33
High		10.72	7.69	8.36	8.23	8.91	8.92
Low		5.26	5.00	4.96	4.96	4.41	5.26

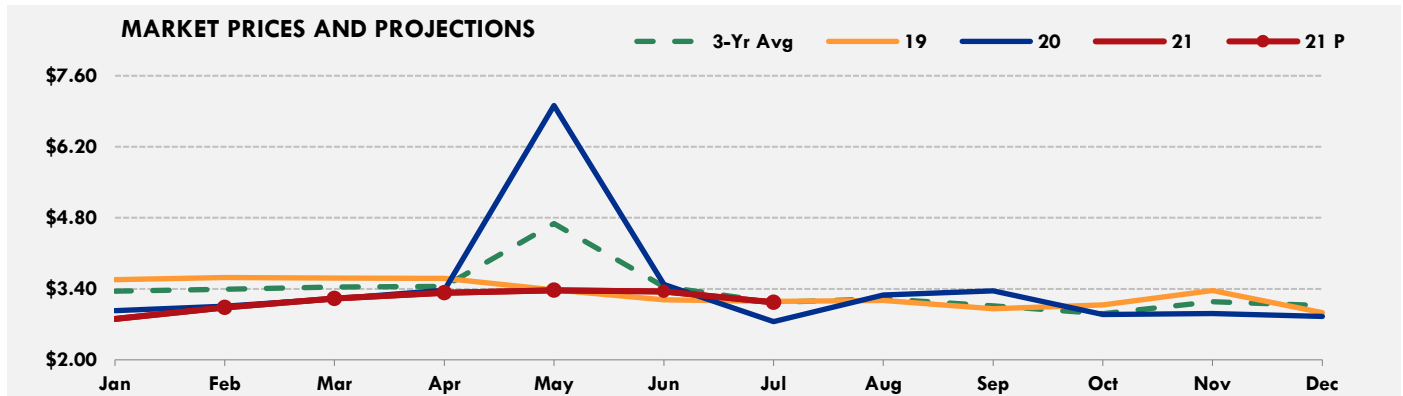
PROJECTED

	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	5.57	4.26	4.38	4.27	4.64	4.35	4.30
Feb	6.60	4.65	4.46	4.22	4.49	4.33	4.44
Mar	6.56	5.29	5.20	5.21	5.57	5.28	5.23
Apr	6.56	6.93	6.01	5.60	5.34	5.50	6.18
May	7.28	9.73	6.48	7.04	6.00	6.08	7.75
Jun	7.18	8.36	5.98	7.30	6.00	7.21	7.22
Jul	6.08	6.70	5.26	5.73	5.01	5.55	5.90
Aug		6.30	6.14	4.86	4.57	4.92	5.77
Sep		6.49	6.59	5.17	4.79	4.47	6.08
Oct		5.43	5.02	4.67	4.64	4.47	5.04
Nov		5.24	4.49	4.31	4.38	4.13	4.68
Dec		5.35	4.18	4.21	4.16	4.35	4.58
Avg		6.23	5.35	5.22	4.97	5.05	5.60
High		9.73	6.59	7.30	6.00	7.21	7.75
Low		4.26	4.18	4.21	4.16	4.13	4.30



BEEF: Choice 184 3 Loin, Top Sirloin Butt, Bnls

We expect prices for Top Butts to continue to firm going into spring. As compared to other Choice Loin cuts, there is very good value for this item, especially as more consumers begin going back into restaurants. One limiting factor could be what is expected to be ample supplies in the coming months. Still, with more stimulus funds likely coming in the next few months., this could be a splurge item for many families as they pull the grill out of winter hibernation. Demand will slow past May, leaving prices at risk in the summer and on into fall.

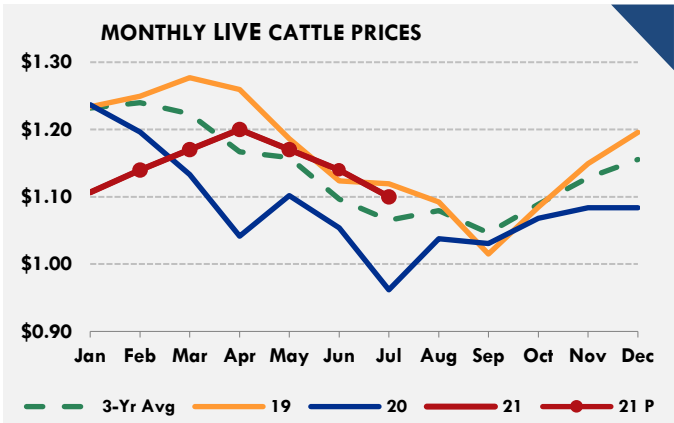
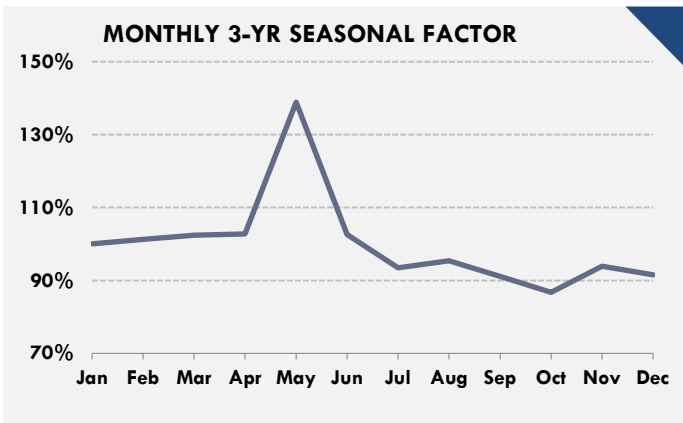


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.81	2.97	3.58	3.51	2.51	3.40	3.35
Feb	3.03	3.06	3.62	3.50	2.93	3.45	3.39
Mar	3.21	3.20	3.61	3.49	3.80	4.14	3.43
Apr	3.32	3.37	3.60	3.37	3.67	4.49	3.45
May	3.37	7.01	3.38	3.67	3.76	4.54	4.69
Jun	3.35	3.49	3.18	3.66	3.69	4.03	3.44
Jul	3.13	2.75	3.15	3.49	3.82	3.69	3.13
Aug		3.28	3.17	3.16	3.49	3.62	3.20
Sep		3.36	3.01	2.82	2.73	3.37	3.06
Oct		2.90	3.08	2.75	2.53	2.75	2.91
Nov		2.91	3.37	3.16	2.91	2.31	3.15
Dec		2.86	2.93	3.42	3.20	2.30	3.07
Avg		3.43	3.31	3.33	3.25	3.51	3.36
High		7.01	3.62	3.67	3.82	4.54	4.69
Low		2.75	2.93	2.75	2.51	2.30	2.91

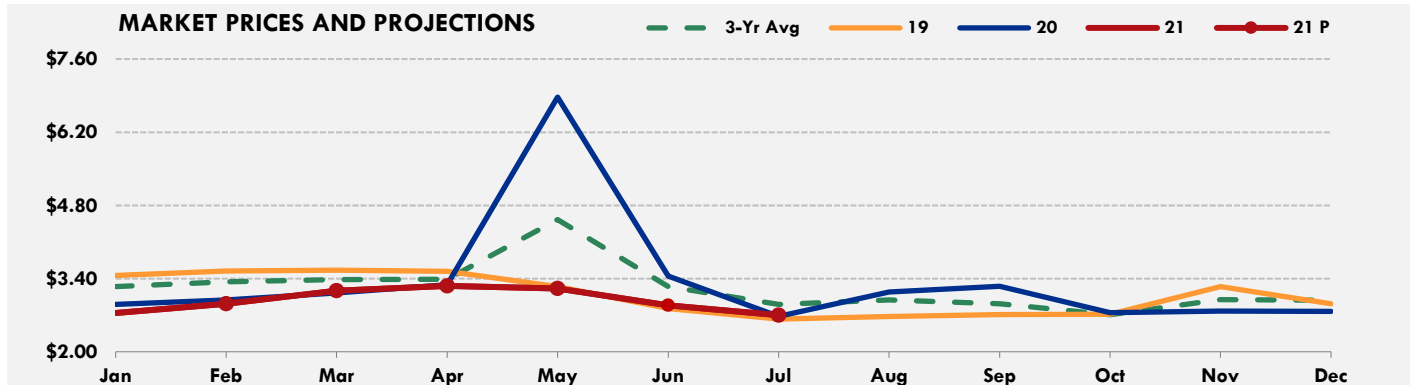
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.54	2.40	2.90	2.86	2.10	2.55	2.72
Feb	2.66	2.56	2.90	2.75	2.43	2.57	2.73
Mar	2.74	2.83	2.83	2.77	2.97	3.02	2.81
Apr	2.77	3.24	2.86	2.80	2.84	3.41	2.97
May	2.88	6.37	2.85	3.09	2.74	3.53	4.10
Jun	2.94	3.31	2.83	3.29	2.84	3.26	3.14
Jul	2.85	2.86	2.81	3.13	3.22	3.12	2.94
Aug		3.16	2.90	2.85	3.11	3.09	2.97
Sep		3.26	2.96	2.58	2.57	3.15	2.93
Oct		2.71	2.84	2.47	2.28	2.73	2.67
Nov		2.69	2.93	2.74	2.41	2.16	2.79
Dec		2.64	2.45	2.88	2.69	2.04	2.66
Avg		3.17	2.84	2.85	2.68	2.89	2.95
High		6.37	2.96	3.29	3.22	3.53	4.10
Low		2.40	2.45	2.47	2.10	2.04	2.66



BEEF: Select 184 3 Loin, Top Sirloin Butt, Bnls

A slow grind higher for prices over the next 45 days appears to be very possible. Demand for all Loin items will improve going into spring, and even with consumers preferring Choice items over Select, the rising tide could lift all cuts. What could take place is a widening of the spread between Choice and Select Top Butts with Choice both advancing more and being able to hold on to their gains for a longer timeframe this spring. Supplies are currently forecast to be large enough beginning in April to pressure prices lower going into summer.

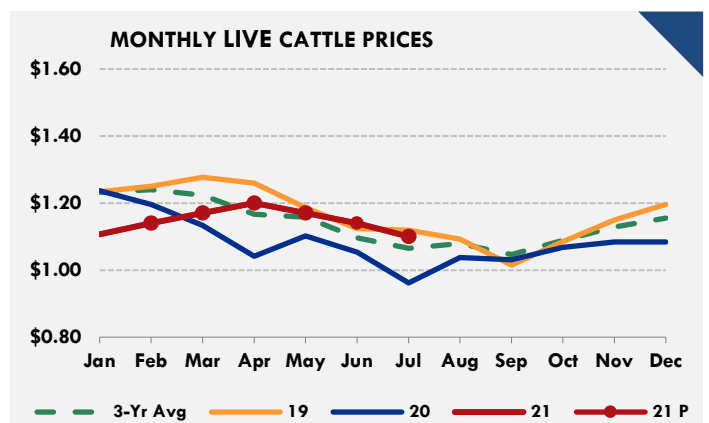
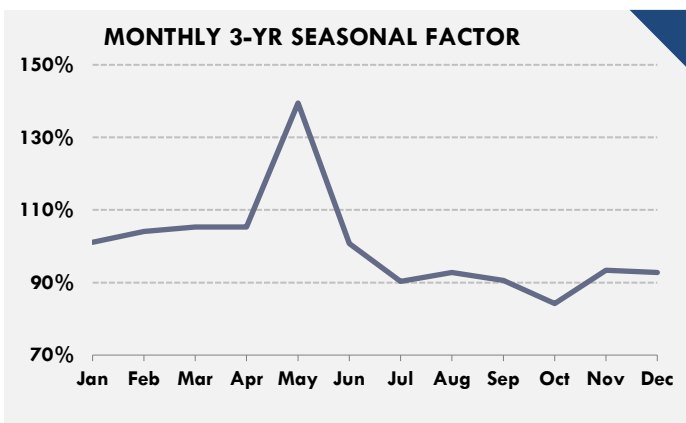


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.74	2.90	3.46	3.37	2.41	3.03	3.25
Feb	2.92	2.99	3.55	3.48	2.83	3.15	3.34
Mar	3.17	3.12	3.56	3.46	3.63	3.77	3.38
Apr	3.26	3.28	3.54	3.33	3.49	3.78	3.38
May	3.21	6.87	3.25	3.47	3.08	3.36	4.53
Jun	2.89	3.45	2.83	3.47	2.83	2.92	3.25
Jul	2.70	2.68	2.63	3.42	3.08	2.78	2.91
Aug		3.14	2.68	3.15	3.28	2.98	2.99
Sep		3.25	2.71	2.79	2.73	2.86	2.92
Oct		2.75	2.72	2.66	2.45	2.48	2.71
Nov		2.78	3.25	2.96	2.43	2.21	3.00
Dec		2.77	2.92	3.26	2.71	2.23	2.98
Avg		3.33	3.09	3.24	2.91	2.96	3.22
High		6.87	3.56	3.48	3.63	3.78	4.53
Low		2.68	2.63	2.66	2.41	2.21	2.71

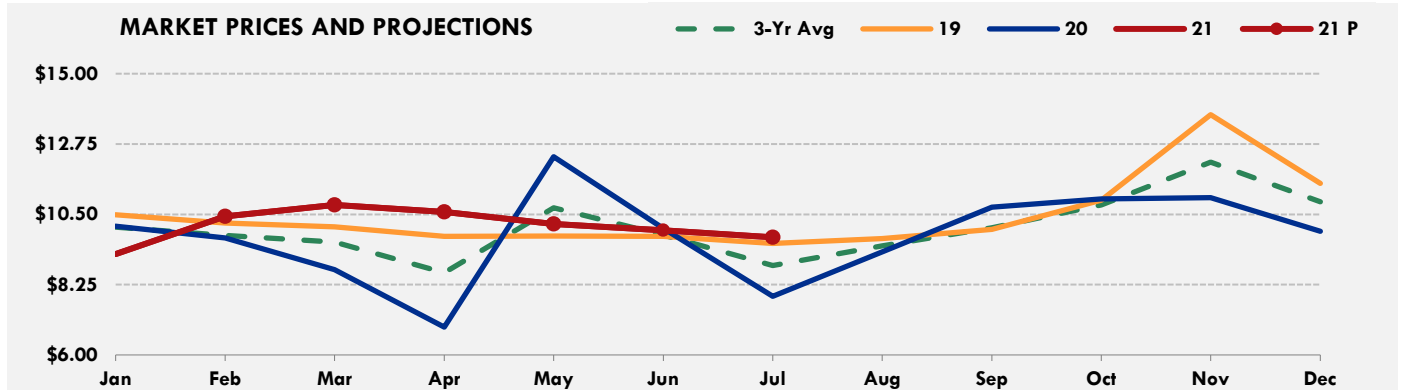
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Uerner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.48	2.35	2.81	2.75	2.01	2.27	2.63
Feb	2.56	2.50	2.84	2.73	2.35	2.35	2.69
Mar	2.71	2.76	2.79	2.75	2.84	2.75	2.76
Apr	2.72	3.15	2.81	2.78	2.70	2.87	2.91
May	2.74	6.24	2.74	2.92	2.25	2.62	3.96
Jun	2.54	3.27	2.52	3.12	2.18	2.36	2.97
Jul	2.45	2.78	2.34	3.07	2.59	2.35	2.73
Aug		3.03	2.45	2.84	2.93	2.55	2.77
Sep		3.15	2.67	2.55	2.57	2.67	2.79
Oct		2.57	2.51	2.38	2.21	2.46	2.49
Nov		2.56	2.83	2.57	2.01	2.07	2.65
Dec		2.56	2.44	2.75	2.27	1.98	2.58
Avg		3.08	2.65	2.77	2.41	2.44	2.83
High		6.24	2.84	3.12	2.93	2.87	3.96
Low		2.35	2.34	2.38	2.01	1.98	2.49



BEEF: Choice 189A 4 Loin, Tenderloin, PSMO, Defat Up

The price advances noted in January have slowed, with many believing the extent of the price rally was a bit early. Even so, demand will likely remain very strong for this item as restaurants slowly re-open. As a result, while prices could still have limited upside over the next 45 days, much of the price increase could already be in place. Supplies will be ample for the first half of 2021, which could also limit possible price increases near-term. Past late spring demand will slow as supplies will remain large which could result in prices drifting lower into summer.

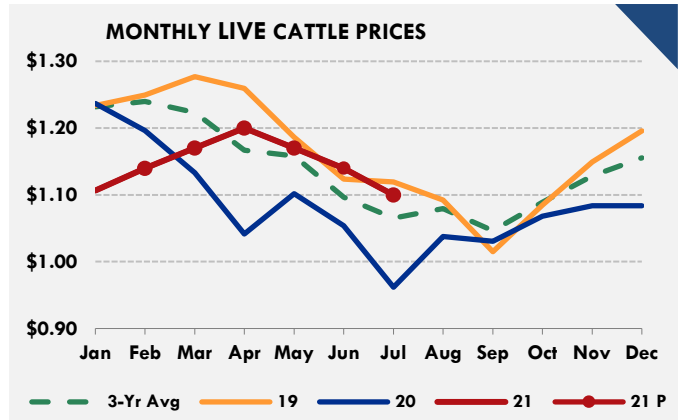
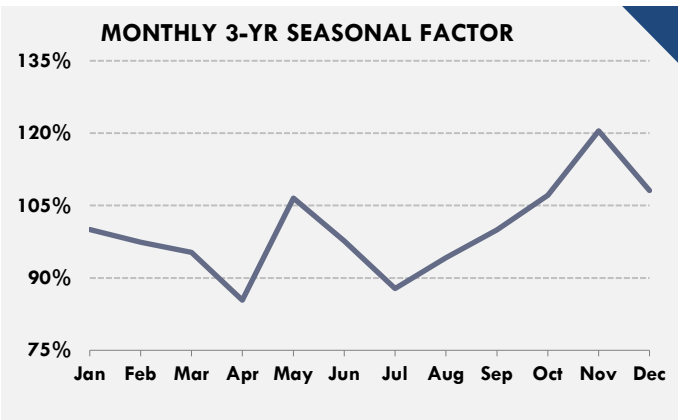


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	9.23	10.12	10.48	9.65	9.23	10.16	10.08
Feb	10.43	9.74	10.22	9.51	9.27	10.25	9.82
Mar	10.80	8.73	10.10	10.01	10.85	10.75	9.62
Apr	10.58	6.89	9.80	9.21	10.37	9.89	8.63
May	10.19	12.34	9.81	9.98	10.63	9.88	10.71
Jun	9.99	10.05	9.80	9.68	10.30	10.21	9.84
Jul	9.76	7.88	9.57	9.15	9.80	9.79	8.87
Aug		9.30	9.72	9.46	9.25	10.02	9.49
Sep		10.72	10.02	9.46	8.88	9.53	10.07
Oct		10.99	10.95	10.45	9.55	8.90	10.80
Nov		11.04	13.69	11.78	11.19	9.74	12.17
Dec		9.96	11.49	11.27	10.66	10.07	10.91
Avg		9.81	10.47	9.97	10.00	9.93	10.08
High			12.34	13.69	11.78	11.19	10.75
Low			6.89	9.57	9.15	8.88	8.63

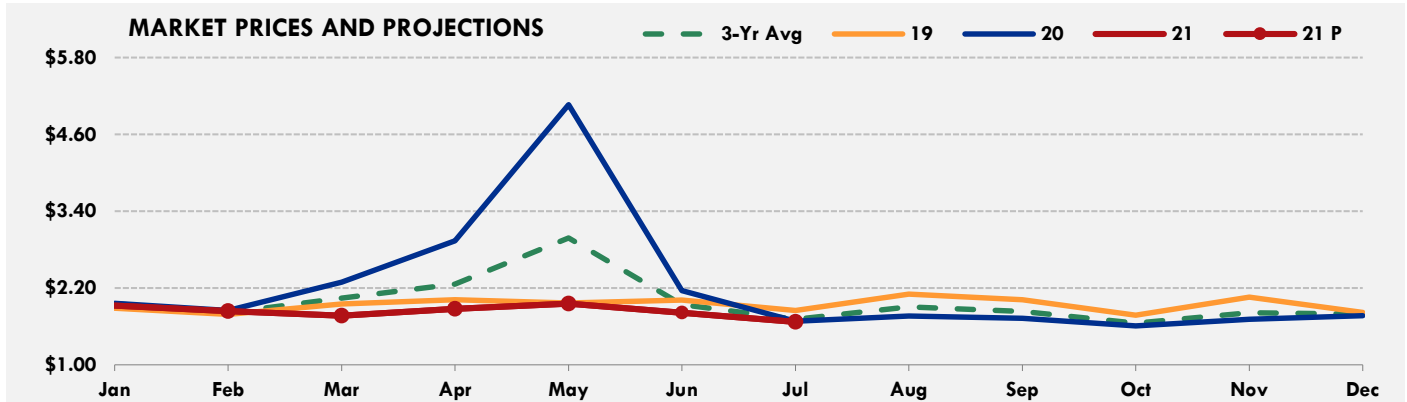
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Uerner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	8.34	8.18	8.50	7.88	7.71	7.62	8.19
Feb	9.15	8.14	8.18	7.47	7.69	7.64	7.93
Mar	9.23	7.71	7.91	7.95	8.49	7.84	7.85
Apr	8.82	6.62	7.78	7.67	8.02	7.51	7.36
May	8.71	11.20	8.27	8.41	7.75	7.70	9.29
Jun	8.76	9.53	8.72	8.70	7.94	8.26	8.98
Jul	8.87	8.19	8.55	8.22	8.25	8.29	8.32
Aug		8.96	8.90	8.53	8.26	8.56	8.80
Sep		10.40	9.87	8.65	8.36	8.92	9.64
Oct		10.29	10.09	9.38	8.61	8.84	9.92
Nov		10.19	11.91	10.23	9.23	9.13	10.78
Dec		9.19	9.61	9.49	8.94	8.95	9.43
Avg		9.05	9.02	8.55	8.27	8.27	8.87
High			11.91	10.23	9.23	9.13	10.78
Low			6.62	7.47	7.69	7.51	7.36



BEEF: Coarse Ground 81% CH, SE or NR

Packer course grinds continue to trade at a relatively reasonable price as foodservice remains burdened by COVID-19 restrictions and consumer fears. The market continues to hold true to its rangebound ways between \$1.50 to \$2.00, and downward price pressure could mound throughout February. The seasonal tendency is for the market to grind lower during that time as fill-in business subsides. Expect the market to trend lower into late February or early March.

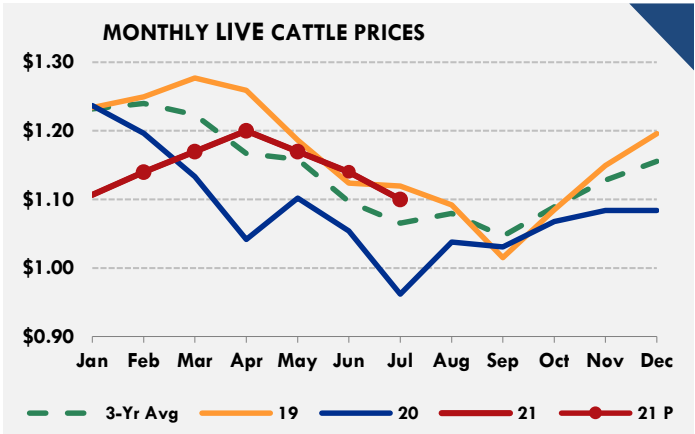
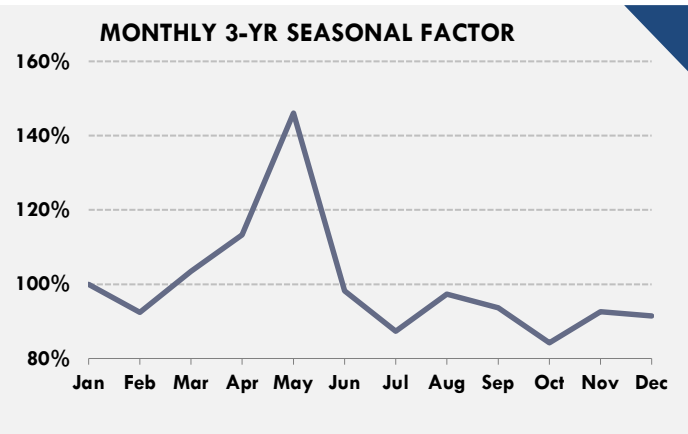


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.92	1.96	1.88	2.03	1.93	2.29	1.96
Feb	1.84	1.85	1.79	1.80	1.72	1.89	1.81
Mar	1.77	2.29	1.95	1.89	1.91	1.67	2.04
Apr	1.87	2.94	2.01	1.83	1.86	1.80	2.26
May	1.96	5.06	1.97	1.91	2.18	1.94	2.98
Jun	1.82	2.16	2.01	1.65	2.21	1.84	1.94
Jul	1.67	1.68	1.85	1.61	1.98	1.66	1.71
Aug		1.76	2.10	1.84	1.81	1.78	1.90
Sep		1.73	2.02	1.76	1.78	1.60	1.83
Oct		1.61	1.78	1.57	1.68	1.55	1.65
Nov		1.71	2.06	1.68	1.75	1.59	1.82
Dec		1.77	1.82	1.79	1.69	1.74	1.79
Avg		2.21	1.94	1.78	1.87	1.78	1.98
High		5.06	2.10	2.03	2.21	2.29	2.98
Low		1.61	1.78	1.57	1.68	1.55	1.65

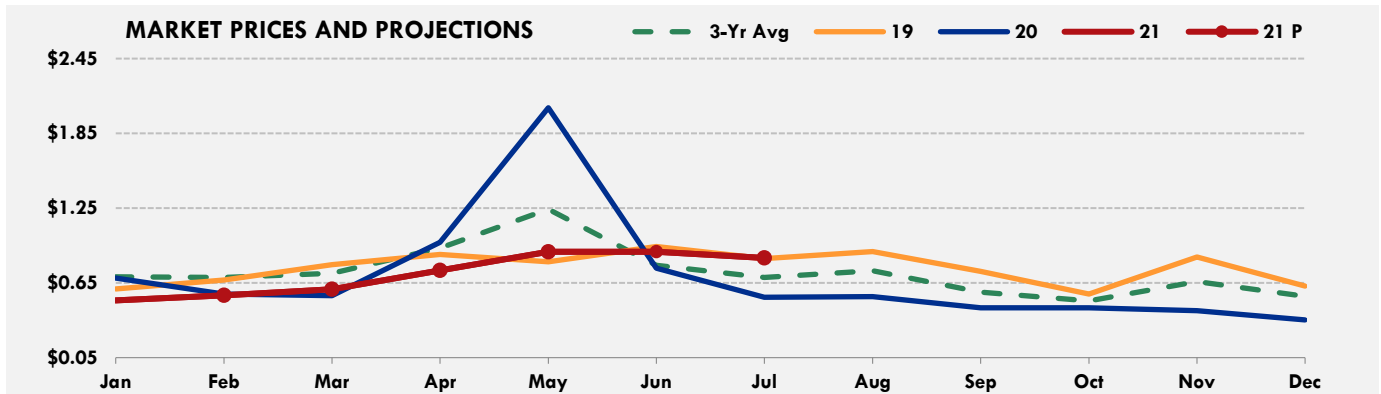
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.74	1.59	1.53	1.66	1.61	1.72	1.59
Feb	1.61	1.55	1.43	1.42	1.43	1.41	1.46
Mar	1.51	2.02	1.53	1.50	1.49	1.22	1.68
Apr	1.56	2.82	1.60	1.53	1.44	1.36	1.98
May	1.67	4.60	1.66	1.61	1.59	1.51	2.62
Jun	1.59	2.05	1.79	1.49	1.70	1.49	1.78
Jul	1.52	1.75	1.65	1.45	1.67	1.41	1.61
Aug		1.70	1.93	1.66	1.62	1.52	1.76
Sep		1.68	1.99	1.61	1.68	1.49	1.76
Oct		1.51	1.64	1.41	1.51	1.54	1.52
Nov		1.58	1.79	1.46	1.45	1.48	1.61
Dec		1.63	1.52	1.51	1.42	1.54	1.55
Avg		2.04	1.67	1.52	1.55	1.47	1.74
High		4.60	1.99	1.66	1.70	1.72	2.62
Low		1.51	1.43	1.41	1.42	1.22	1.46



BEEF: Trimmings, 50% Fresh Chemical Lean

The 50s market continues to be range bound, it did have a little dip below \$.50/lb., but the smaller beef production this past week will alleviate that price pressure. The market is still destined to move higher into the spring as fed cattle carcass weights decline seasonally, there will be fewer cattle that are carrying as much fat as well also lending itself to fewer pounds for the 50s market. On top of that demand will be improving as food service around the country opens back up toward a higher capacity level.

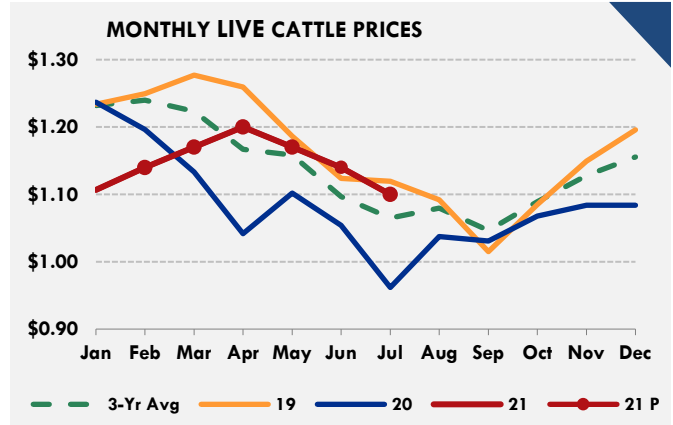
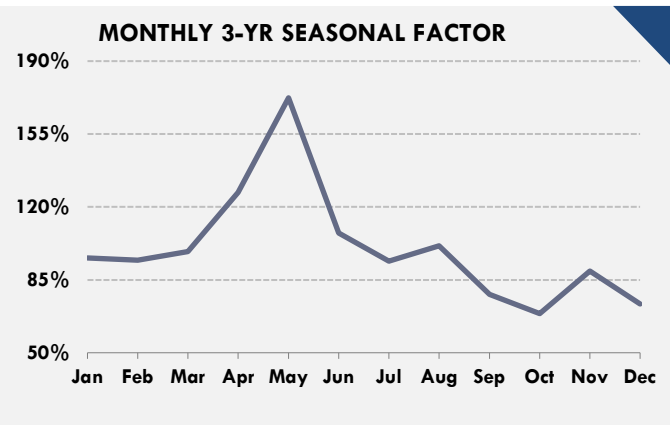


PROJECTED

	MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.51	0.69	0.60	0.80	0.58	0.66	0.70
Feb	0.55	0.56	0.67	0.85	0.78	0.52	0.69
Mar	0.60	0.55	0.80	0.83	1.00	0.92	0.73
Apr	0.75	0.98	0.88	0.93	1.02	0.74	0.93
May	0.90	2.06	0.82	0.85	1.72	0.53	1.24
Jun	0.90	0.77	0.94	0.66	1.28	0.83	0.79
Jul	0.85	0.53	0.85	0.70	0.92	0.88	0.69
Aug		0.54	0.90	0.81	0.71	0.58	0.75
Sep		0.45	0.74	0.53	0.45	0.40	0.58
Oct		0.45	0.56	0.51	0.57	0.33	0.51
Nov		0.43	0.86	0.70	0.69	0.51	0.66
Dec		0.35	0.62	0.65	0.55	0.37	0.54
Avg		0.70	0.77	0.74	0.86	0.61	0.73
High		2.06	0.94	0.93	1.72	0.92	1.24
Low		0.35	0.56	0.51	0.45	0.33	0.51

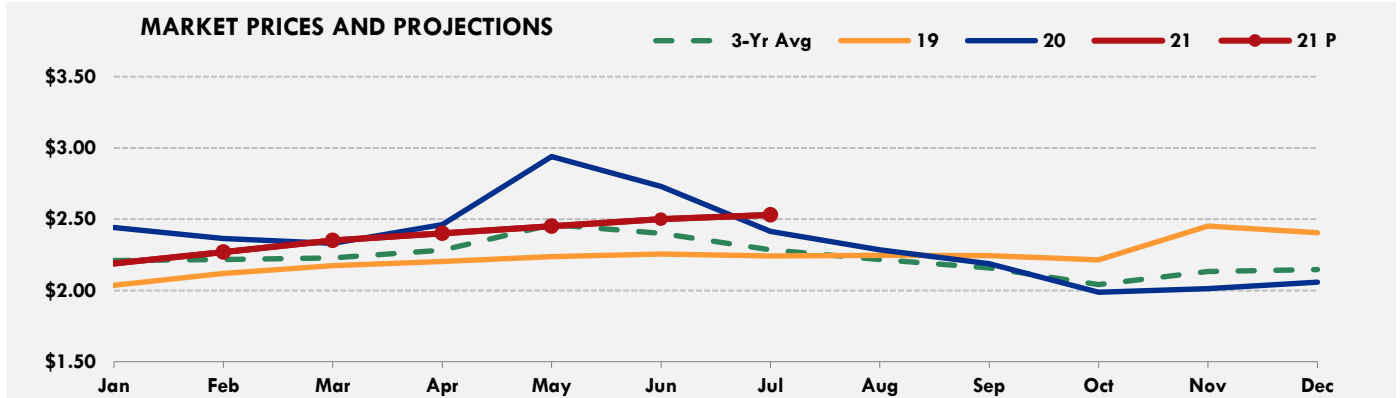
PROJECTED

	CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.46	0.56	0.49	0.66	0.49	0.50	0.57
Feb	0.48	0.47	0.54	0.67	0.65	0.39	0.56
Mar	0.51	0.48	0.62	0.66	0.78	0.67	0.59
Apr	0.63	0.94	0.70	0.78	0.79	0.56	0.80
May	0.77	1.87	0.69	0.72	1.25	0.41	1.09
Jun	0.79	0.73	0.84	0.60	0.98	0.67	0.72
Jul	0.77	0.56	0.76	0.63	0.78	0.74	0.65
Aug		0.52	0.82	0.73	0.63	0.50	0.69
Sep		0.44	0.73	0.49	0.43	0.37	0.55
Oct		0.42	0.52	0.45	0.51	0.33	0.46
Nov		0.39	0.75	0.60	0.57	0.48	0.58
Dec		0.33	0.52	0.55	0.47	0.33	0.47
Avg		0.64	0.66	0.63	0.69	0.50	0.64
High		1.87	0.84	0.78	1.25	0.74	1.09
Low		0.33	0.49	0.45	0.43	0.33	0.46



BEEF: Trimmings, 90% Fresh Chemical Lean

The 90s lean market has taken a little bit of a breather, but is still expected to seasonally move higher into the spring. Demand is strong for lean beef, supply is about what was projected from the US market and imports are nothing that would create any extra resistance to the domestic 90's. This is a market that just need to be allowed to track with the seasonal pattern into the spring. Any correction should be viewed as value for the market.

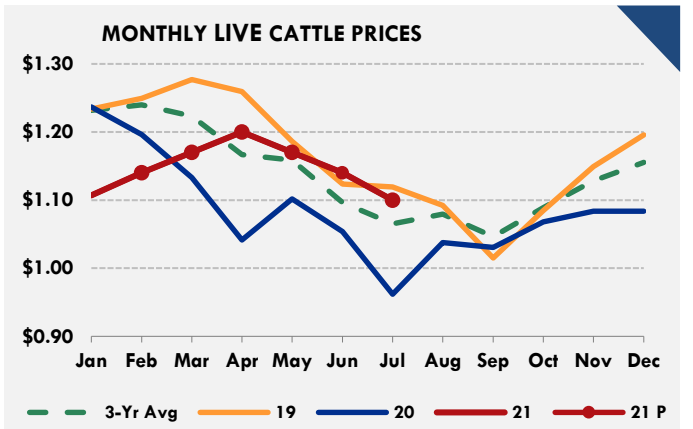
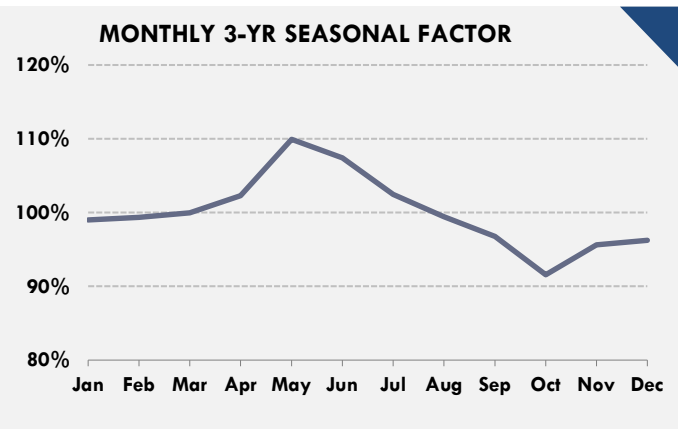


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.19	2.44	2.04	2.15	2.07	2.04	2.21
Feb	2.27	2.36	2.12	2.17	2.10	2.11	2.22
Mar	2.35	2.33	2.17	2.18	2.17	2.18	2.23
Apr	2.40	2.46	2.20	2.19	2.18	2.19	2.28
May	2.45	2.94	2.24	2.21	2.26	2.18	2.46
Jun	2.50	2.73	2.26	2.22	2.32	2.18	2.40
Jul	2.53	2.41	2.24	2.20	2.34	2.16	2.29
Aug		2.29	2.25	2.12	2.33	2.14	2.22
Sep		2.19	2.24	2.04	2.26	2.05	2.16
Oct		1.99	2.21	1.92	2.16	1.93	2.04
Nov		2.01	2.45	1.93	2.13	1.95	2.13
Dec		2.06	2.40	1.97	2.12	1.93	2.15
Avg		2.35	2.24	2.11	2.20	2.09	2.23
High		2.94	2.45	2.22	2.34	2.19	2.46
Low		1.99	2.04	1.92	2.07	1.93	2.04

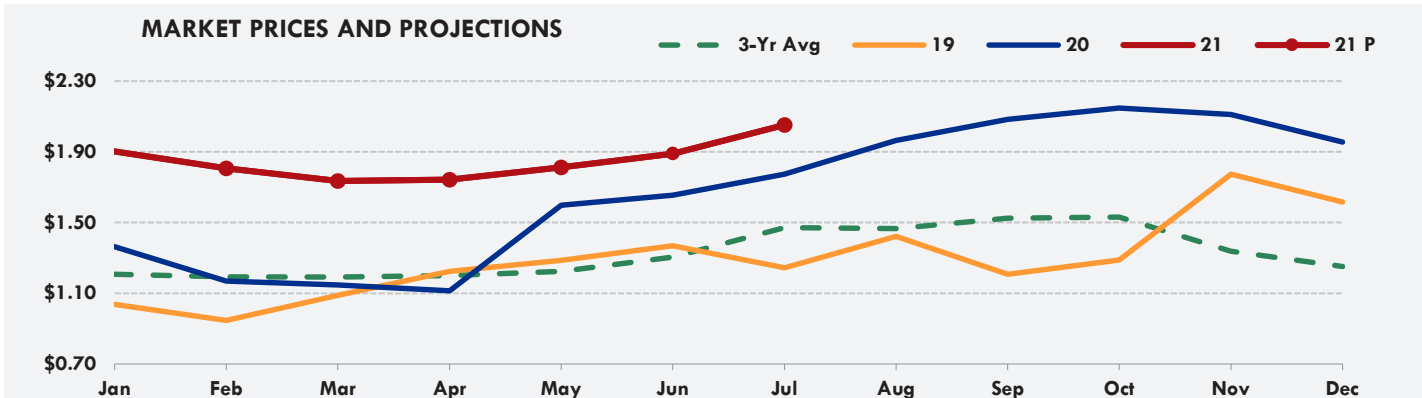
PROJECTED

CATTLE RATIO: Cattle-Fax Fed Steer Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.98	1.97	1.65	1.76	1.72	1.53	1.79
Feb	1.99	1.98	1.70	1.70	1.74	1.57	1.79
Mar	2.01	2.06	1.70	1.73	1.70	1.59	1.83
Apr	2.00	2.36	1.75	1.82	1.68	1.66	1.98
May	2.09	2.67	1.89	1.86	1.64	1.70	2.14
Jun	2.19	2.59	2.01	1.99	1.79	1.77	2.20
Jul	2.30	2.51	2.00	1.98	1.97	1.83	2.16
Aug		2.20	2.06	1.91	2.08	1.83	2.06
Sep		2.12	2.21	1.87	2.13	1.92	2.07
Oct		1.86	2.04	1.72	1.95	1.92	1.88
Nov		1.86	2.13	1.68	1.76	1.83	1.89
Dec		1.90	2.01	1.66	1.78	1.72	1.86
Avg		2.17	1.93	1.81	1.83	1.74	1.97
High		2.67	2.21	1.99	2.13	1.92	2.20
Low		1.86	1.65	1.66	1.64	1.53	1.79



PORK: Processing Items (TL) - Boneless Ham Muscles 4-Way Trm'd to Blue

Expect a mostly steady market in the near term with limited downside possible due to large production levels and modest improvement to labor and conversion. Still, expect continued boning limitations to moderate downside and support prices compared to bone-in hams. While seasonal softness is possible in the coming weeks, eyes will soon turn to Easter demand with seasonally stout prices expected into spring.

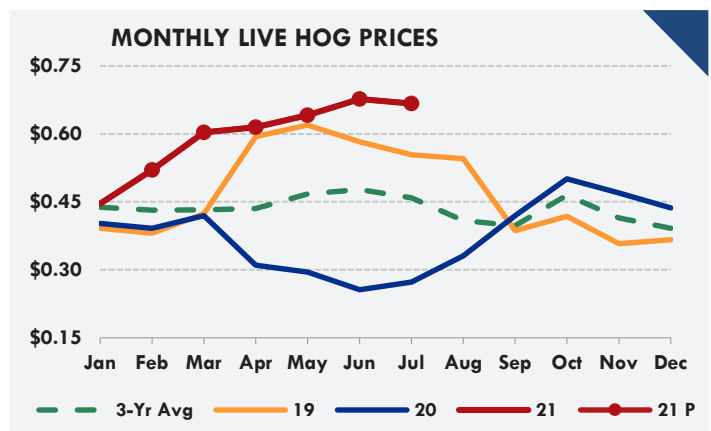
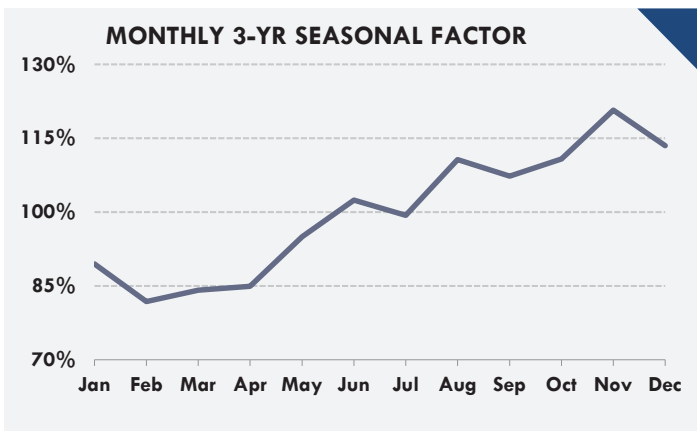


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.90	1.36	1.04	1.17	1.34	0.99	1.19
Feb	1.81	1.17	0.95	1.13	1.16	0.98	1.08
Mar	1.74	1.15	1.09	1.10	1.11	0.94	1.11
Apr	1.74	1.11	1.22	1.03	1.07	0.98	1.12
May	1.81	1.60	1.29	0.99	1.18	1.08	1.29
Jun	1.89	1.66	1.37	1.13	1.23	1.23	1.38
Jul	2.05	1.77	1.24	1.05	1.37	1.46	1.36
Aug		1.96	1.42	1.15	1.31	1.25	1.51
Sep		2.08	1.21	1.14	1.37	1.50	1.48
Oct		2.15	1.29	1.15	1.30	1.39	1.53
Nov		2.11	1.77	1.08	1.33	1.50	1.66
Dec		1.96	1.62	1.08	1.22	1.59	1.55
Avg		1.67	1.29	1.10	1.25	1.24	1.33
High		2.15	1.77	1.17	1.37	1.59	1.53
Low		1.11	0.95	0.99	1.07	0.94	1.19

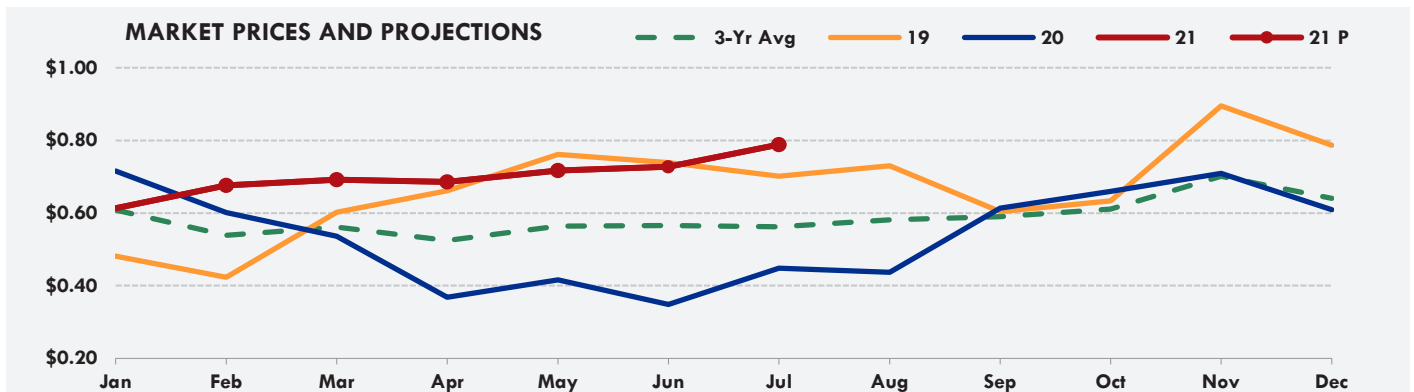
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	4.26	3.39	2.64	2.25	2.88	2.45	2.76
Feb	3.48	2.99	2.49	2.15	2.15	2.05	2.54
Mar	2.87	2.73	2.57	2.41	2.13	1.95	2.57
Apr	2.84	3.59	2.06	2.56	2.37	1.99	2.74
May	2.83	5.42	2.08	2.03	2.28	1.93	3.17
Jun	2.79	6.46	2.35	1.90	1.96	2.07	3.57
Jul	3.08	6.50	2.25	1.91	2.05	2.55	3.55
Aug		5.93	2.61	3.29	2.23	2.60	3.94
Sep		4.97	3.12	2.95	3.18	3.52	3.68
Oct		4.29	3.08	2.42	2.87	3.87	3.26
Nov		4.50	4.96	2.60	2.85	4.50	4.02
Dec		4.48	4.41	2.92	2.68	4.01	3.93
Avg		4.60	2.88	2.45	2.47	2.79	3.31
High		6.50	4.96	3.29	3.18	4.50	4.02
Low		2.73	2.06	1.90	1.96	1.93	2.54



PORK: Processing Items Select Hams 23/27

A fully steady to firm call is noted in the near term for bone-in hams as demand remains solid coupled with storm-disrupted supplies. Limited downside is still possible in the coming weeks but Easter demand will also be nearing. Tighter slaughter levels may also aid in a strong spring rally.

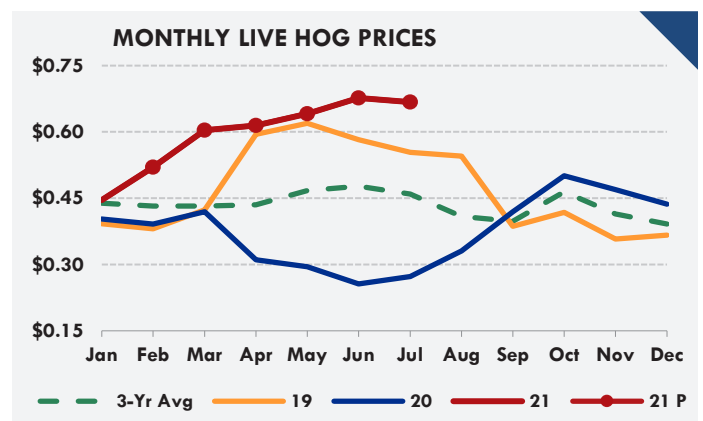
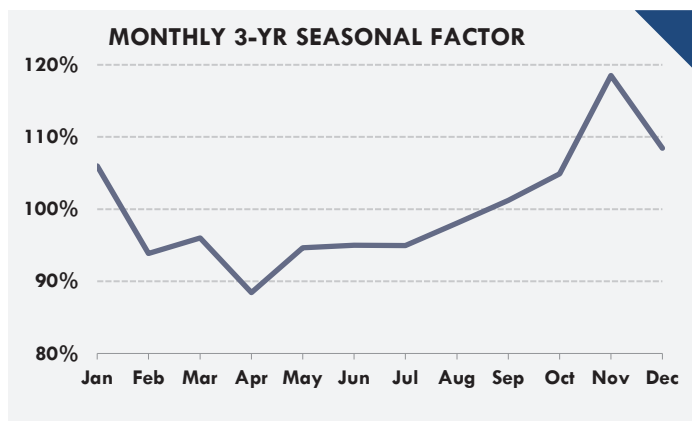


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.61	0.72	0.48	0.63	0.55	0.55	0.61
Feb	0.68	0.60	0.42	0.59	0.58	0.58	0.54
Mar	0.69	0.54	0.60	0.55	0.60	0.54	0.56
Apr	0.69	0.37	0.66	0.54	0.59	0.62	0.52
May	0.72	0.42	0.76	0.52	0.66	0.66	0.56
Jun	0.73	0.35	0.74	0.61	0.67	0.72	0.57
Jul	0.79	0.45	0.70	0.54	0.77	0.78	0.56
Aug		0.44	0.73	0.58	0.67	0.67	0.58
Sep		0.61	0.60	0.55	0.65	0.68	0.59
Oct		0.66	0.63	0.54	0.65	0.51	0.61
Nov		0.71	0.90	0.50	0.67	0.64	0.70
Dec		0.61	0.79	0.52	0.59	0.74	0.64
Avg		0.54	0.67	0.56	0.64	0.64	0.59
High		0.72	0.90	0.63	0.77	0.78	0.70
Low		0.35	0.42	0.50	0.55	0.51	0.52

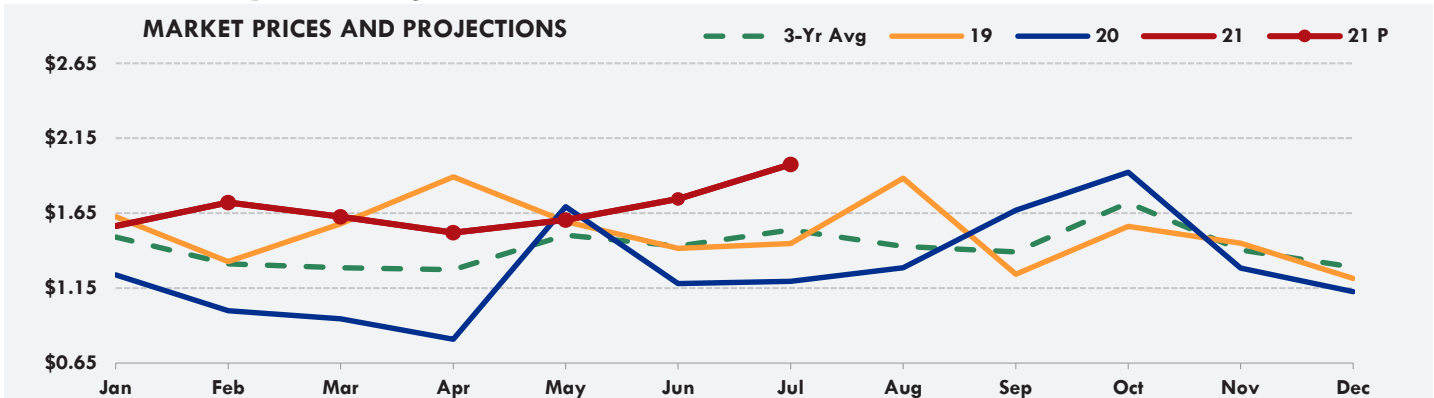
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.38	1.78	1.23	1.21	1.18	1.36	1.40
Feb	1.30	1.54	1.11	1.13	1.06	1.21	1.26
Mar	1.15	1.28	1.42	1.20	1.15	1.13	1.30
Apr	1.11	1.18	1.11	1.36	1.30	1.26	1.22
May	1.12	1.41	1.23	1.06	1.28	1.18	1.23
Jun	1.07	1.36	1.27	1.03	1.07	1.21	1.22
Jul	1.18	1.64	1.27	0.97	1.16	1.36	1.29
Aug		1.32	1.34	1.65	1.14	1.39	1.44
Sep		1.46	1.56	1.42	1.49	1.60	1.48
Oct		1.32	1.52	1.14	1.44	1.42	1.32
Nov		1.51	2.50	1.20	1.45	1.93	1.74
Dec		1.40	2.15	1.41	1.29	1.86	1.65
Avg		1.43	1.48	1.23	1.25	1.41	1.38
High		1.78	2.50	1.65	1.49	1.93	1.74
Low		1.18	1.11	0.97	1.06	1.13	1.22



PORK: Processing Items (TL) - Skinless Bellies 11/13

Belly prices have continued to move higher and weather disruptions to production will support this to continue near term. Sharp downside is possible as values push to elevated levels, but the timing or level for a top is less clear. Tight cold storage stocks and strong demand may moderate downside, while tighter slaughter and production will be supportive to price as we progress deeper into 2021. Heavy hog weights may continue to drive a premium for lighter bellies.

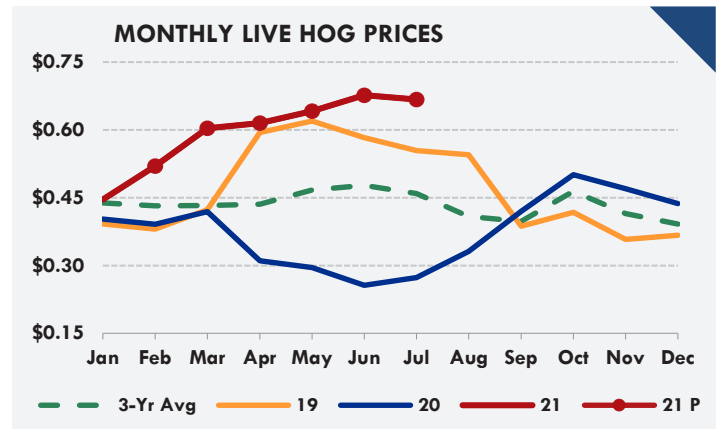
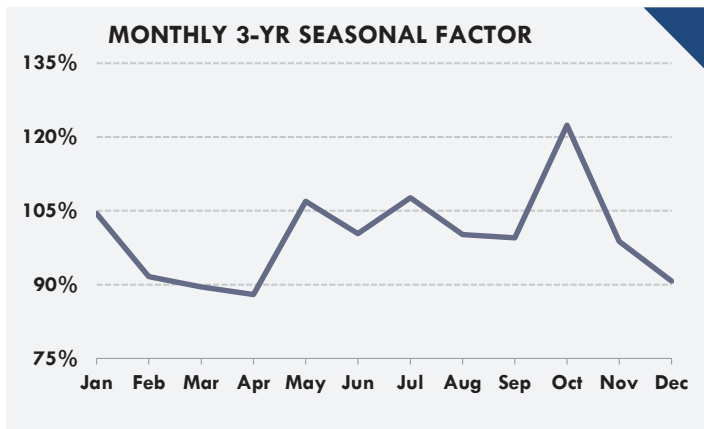


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.56	1.24	1.63	1.61	1.63	1.40	1.49
Feb	1.72	1.00	1.33	1.61	2.15	1.57	1.31
Mar	1.63	0.95	1.58	1.33	1.67	1.61	1.29
Apr	1.52	0.81	1.89	1.12	1.45	1.52	1.27
May	1.61	1.69	1.59	1.23	1.56	1.29	1.50
Jun	1.74	1.18	1.41	1.70	2.05	1.47	1.43
Jul	1.98	1.19	1.45	1.97	2.54	1.67	1.54
Aug		1.29	1.88	1.11	2.17	1.09	1.43
Sep		1.67	1.24	1.26	1.30	1.14	1.39
Oct		1.92	1.56	1.67	1.17	1.35	1.72
Nov		1.28	1.45	1.48	1.56	1.31	1.40
Dec		1.13	1.21	1.53	1.54	1.26	1.29
Avg		1.28	1.52	1.47	1.73	1.39	1.42
High		1.92	1.89	1.97	2.54	1.67	1.72
Low		0.81	1.21	1.11	1.17	1.09	1.27

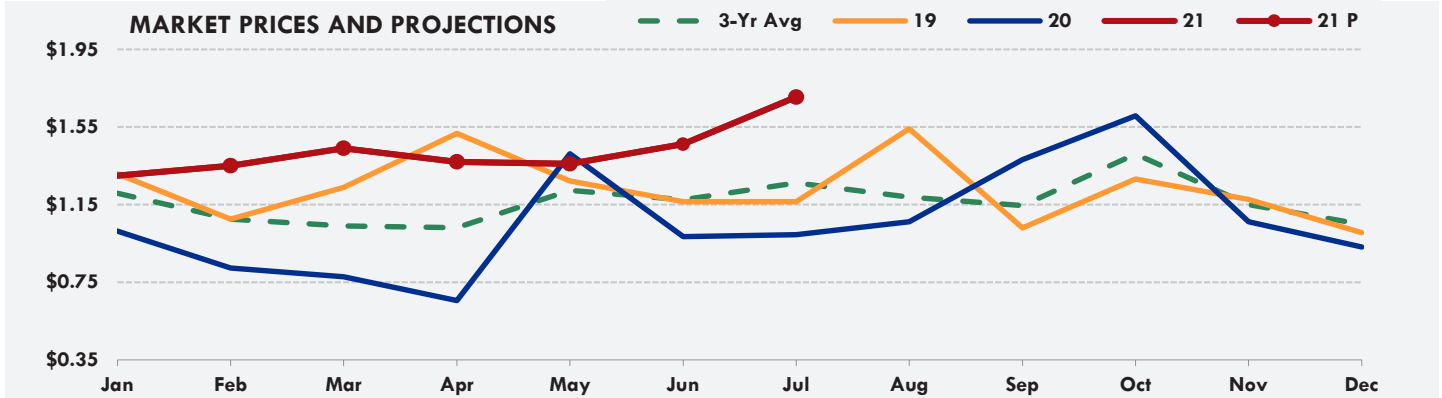
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	3.51	3.07	4.15	3.09	3.50	3.45	3.44
Feb	3.31	2.55	3.49	3.06	3.97	3.30	3.04
Mar	2.69	2.25	3.73	2.93	3.21	3.36	2.97
Apr	2.47	2.61	3.18	2.79	3.22	3.09	2.86
May	2.50	5.74	2.57	2.52	2.99	2.30	3.61
Jun	2.58	4.61	2.43	2.86	3.27	2.47	3.30
Jul	2.96	4.38	2.61	3.58	3.80	2.91	3.52
Aug		3.88	3.46	3.19	3.70	2.27	3.51
Sep		3.98	3.22	3.27	3.01	2.67	3.49
Oct		3.84	3.74	3.53	2.58	3.78	3.70
Nov		2.73	4.05	3.54	3.36	3.93	3.44
Dec		2.58	3.31	4.11	3.37	3.17	3.33
Avg		3.52	3.33	3.21	3.33	3.06	3.35
High		5.74	4.15	4.11	3.97	3.93	3.70
Low		2.25	2.43	2.52	2.58	2.27	2.86



PORK: Processing Items Sq. Cut Bellies 14/16

Belly prices have continued to move higher and weather disruptions to production will support this to continue near term. Sharp downside is possible as values push to elevated levels, but the timing or level for a top is less clear. Tight cold storage stocks and strong demand may moderate downside, while tighter slaughter and production will be supportive to price as we progress deeper into 2021. Heavy hog weights may continue to drive a premium for lighter bellies.

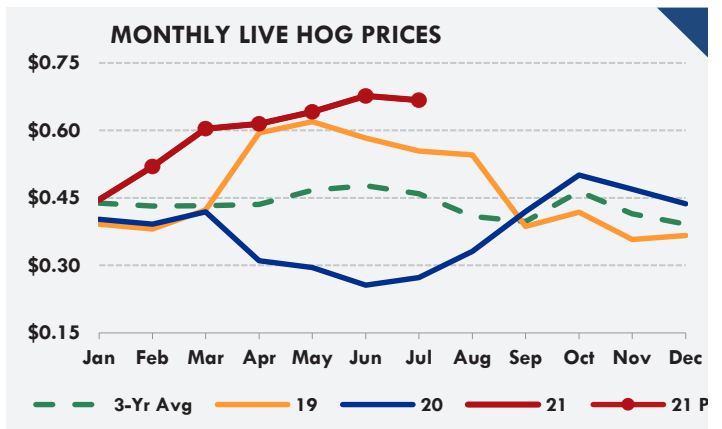
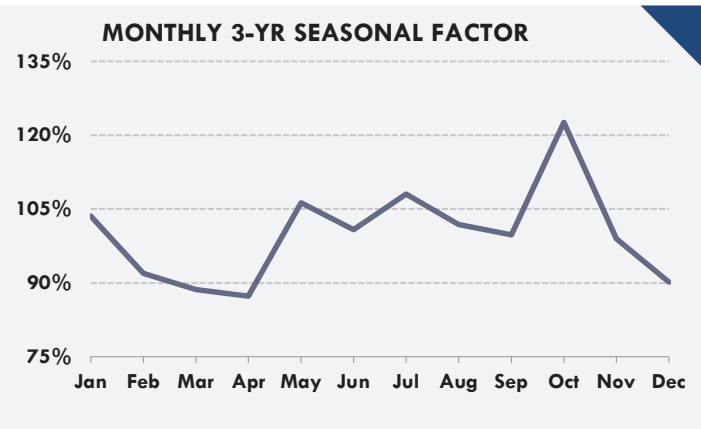


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.30	1.01	1.31	1.30	1.29	1.12	1.21
Feb	1.35	0.82	1.08	1.33	1.73	1.25	1.08
Mar	1.44	0.78	1.24	1.10	1.37	1.31	1.04
Apr	1.37	0.66	1.52	0.92	1.19	1.26	1.03
May	1.36	1.41	1.27	0.99	1.26	1.07	1.22
Jun	1.46	0.99	1.17	1.38	1.65	1.19	1.18
Jul	1.70	1.00	1.16	1.63	2.06	1.34	1.26
Aug	-	1.06	1.54	0.96	1.81	0.94	1.19
Sep	-	1.38	1.03	1.02	1.09	0.93	1.14
Oct	-	1.61	1.28	1.34	0.95	1.08	1.41
Nov	-	1.06	1.18	1.21	1.25	1.08	1.15
Dec	-	0.93	1.01	1.21	1.25	1.02	1.05
Avg	-	1.06	1.23	1.20	1.41	1.13	1.16
High	-	1.61	1.54	1.63	2.06	1.34	1.41
Low	-	0.66	1.01	0.92	0.95	0.93	1.03

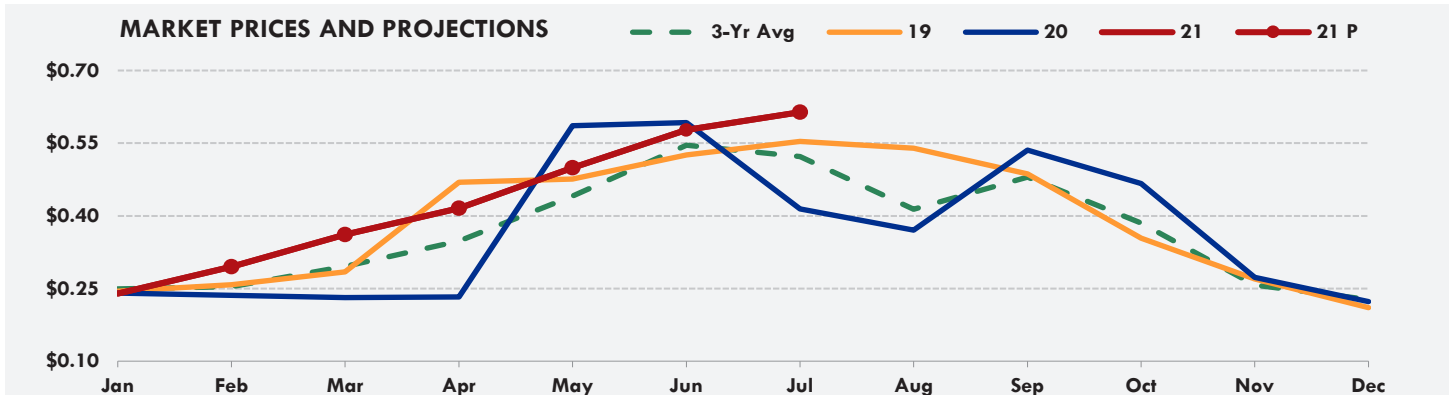
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.91	2.52	3.34	2.50	2.77	2.76	2.79
Feb	2.60	2.10	2.83	2.54	3.20	2.61	2.49
Mar	2.39	1.86	2.92	2.43	2.64	2.72	2.40
Apr	2.23	2.11	2.55	2.30	2.64	2.57	2.32
May	2.12	4.78	2.05	2.02	2.42	1.91	2.95
Jun	2.16	3.85	2.00	2.32	2.63	2.00	2.72
Jul	2.55	3.65	2.10	2.96	3.08	2.35	2.90
Aug	-	3.21	2.83	2.75	3.08	1.95	2.93
Sep	-	3.30	2.66	2.64	2.52	2.18	2.87
Oct	-	3.21	3.07	2.83	2.09	3.03	3.04
Nov	-	2.26	3.29	2.91	2.68	3.23	2.82
Dec	-	2.13	2.74	3.25	2.75	2.58	2.71
Avg	-	2.91	2.70	2.62	2.71	2.49	2.74
High	-	4.78	3.34	3.25	3.20	3.23	3.04
Low	-	1.86	2.00	2.02	2.09	1.91	2.32



PORK: Sausage Materials Trim 42% Fresh

A fully steady to firm tone is noted for 42's in the near term on storm disruptions and continued strong processing demand. Prices may find some resistance as large production returns and weights remain heavy in the coming weeks. However, the price trend will remain generally higher on a combination of smaller year-over-year hog supplies and spring grilling demand are expected to result in a strong spring rally.

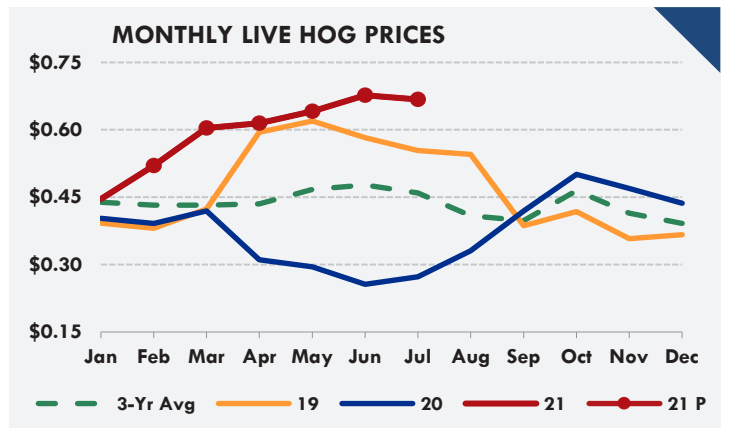
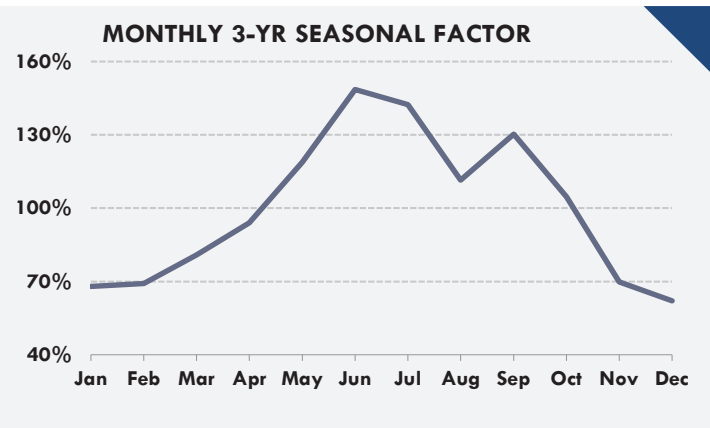


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.24	0.24	0.24	0.26	0.25	0.19	0.25
Feb	0.30	0.24	0.26	0.27	0.30	0.18	0.25
Mar	0.36	0.23	0.28	0.37	0.34	0.24	0.30
Apr	0.42	0.23	0.47	0.34	0.33	0.36	0.35
May	0.50	0.59	0.48	0.26	0.39	0.45	0.44
Jun	0.58	0.59	0.53	0.52	0.59	0.37	0.55
Jul	0.61	0.41	0.55	0.60	0.68	0.42	0.52
Aug		0.37	0.54	0.33	0.53	0.54	0.41
Sep		0.54	0.49	0.42	0.33	0.32	0.48
Oct		0.47	0.35	0.33	0.25	0.24	0.38
Nov		0.27	0.27	0.23	0.27	0.23	0.26
Dec		0.22	0.21	0.25	0.25	0.26	0.23
Avg		0.37	0.39	0.35	0.38	0.32	0.37
High		0.59	0.55	0.60	0.68	0.54	0.55
Low		0.22	0.21	0.23	0.25	0.18	0.23

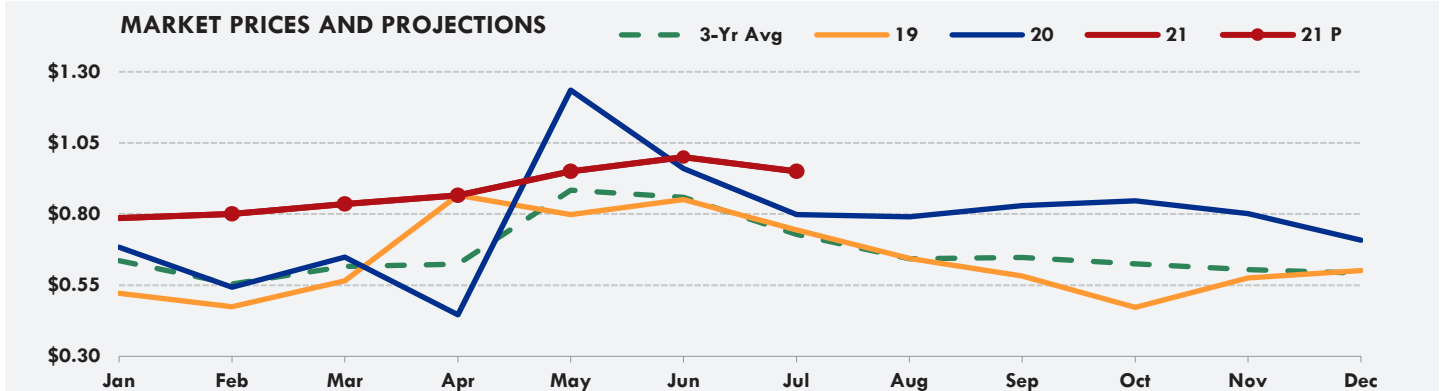
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.54	0.60	0.62	0.50	0.54	0.48	0.58
Feb	0.57	0.60	0.68	0.51	0.55	0.37	0.60
Mar	0.60	0.55	0.67	0.82	0.65	0.50	0.68
Apr	0.68	0.75	0.79	0.85	0.73	0.74	0.80
May	0.78	1.99	0.77	0.53	0.74	0.81	1.10
Jun	0.85	2.31	0.90	0.88	0.95	0.61	1.36
Jul	0.92	1.52	1.00	1.09	1.02	0.74	1.20
Aug		1.12	0.99	0.94	0.90	1.12	1.02
Sep		1.28	1.26	1.08	0.76	0.75	1.20
Oct		0.93	0.85	0.70	0.56	0.67	0.83
Nov		0.58	0.75	0.55	0.58	0.68	0.63
Dec		0.51	0.57	0.67	0.55	0.65	0.58
Avg		1.06	0.82	0.76	0.71	0.68	0.88
High		2.31	1.26	1.09	1.02	1.12	1.36
Low		0.51	0.57	0.50	0.54	0.37	0.58



PORK: Sausage Materials Trim 72% Fresh

Lean trimming values moved higher last week with a steady to firm call anticipated in the near term on strong processing demand, while the storm disruptions to supplies may provide additional short term upside. In coming weeks prices may find more resistance while production remains large, but strong usage and processing demand will likely keep a floor under the market. Deeper into spring, declining weights and slaughter, coupled with a recovery of foodservice demand, could set up for a strong spring rally.

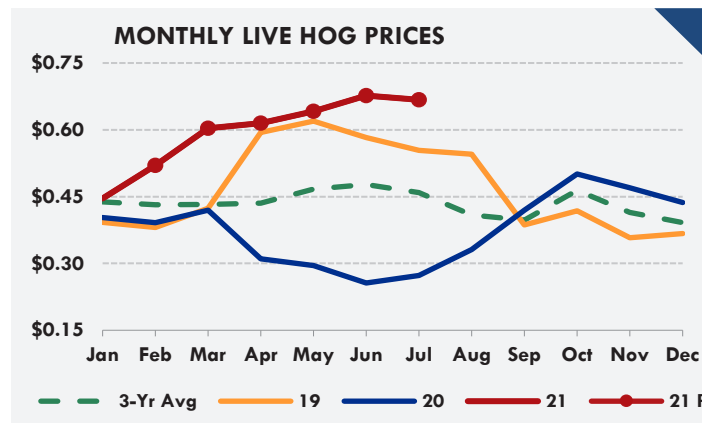
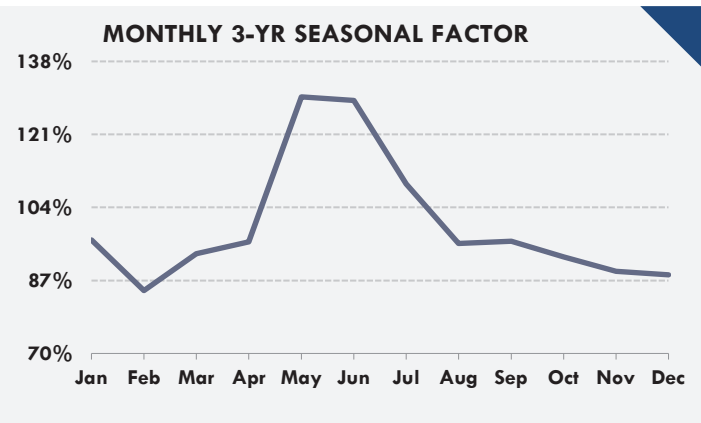


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.79	0.68	0.52	0.70	0.68	0.46	0.64
Feb	0.80	0.54	0.47	0.65	0.61	0.57	0.55
Mar	0.84	0.65	0.57	0.63	0.66	0.54	0.62
Apr	0.87	0.45	0.87	0.56	0.66	0.69	0.62
May	0.95	1.24	0.80	0.62	0.77	0.69	0.88
Jun	1.00	0.96	0.85	0.76	0.95	0.71	0.86
Jul	0.95	0.80	0.74	0.64	0.88	0.78	0.73
Aug		0.79	0.64	0.50	0.66	0.66	0.64
Sep		0.83	0.58	0.53	0.59	0.50	0.65
Oct		0.85	0.47	0.56	0.61	0.42	0.62
Nov		0.80	0.58	0.44	0.62	0.43	0.60
Dec		0.71	0.60	0.47	0.62	0.52	0.59
Avg		0.77	0.64	0.59	0.69	0.58	0.67
High		1.24	0.87	0.76	0.95	0.78	0.88
Low		0.45	0.47	0.44	0.59	0.42	0.55

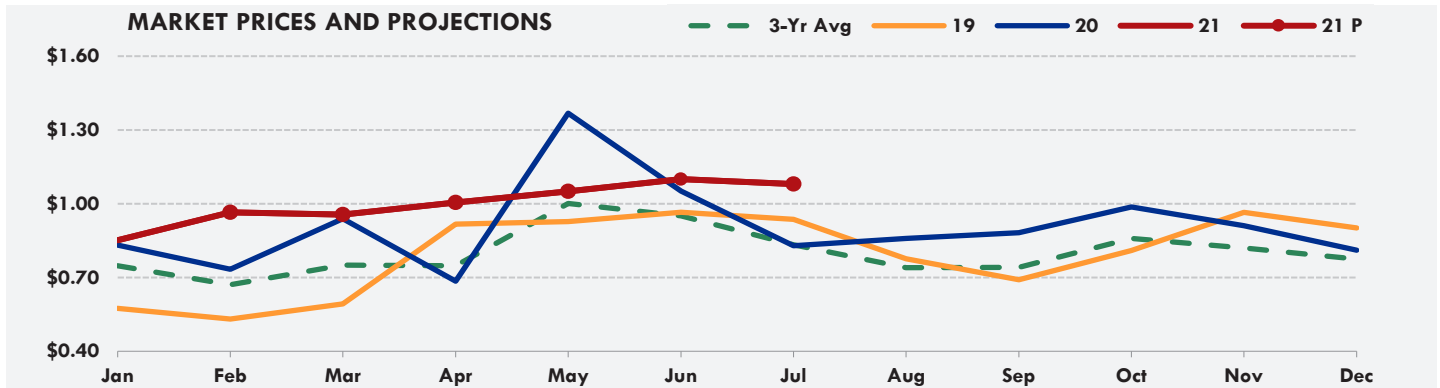
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.76	1.70	1.33	1.35	1.46	1.14	1.46
Feb	1.54	1.39	1.25	1.23	1.13	1.20	1.29
Mar	1.38	1.55	1.34	1.39	1.26	1.13	1.42
Apr	1.41	1.44	1.46	1.40	1.47	1.40	1.43
May	1.48	4.19	1.29	1.27	1.49	1.22	2.25
Jun	1.48	3.75	1.46	1.29	1.52	1.19	2.17
Jul	1.42	2.92	1.34	1.17	1.32	1.37	1.81
Aug		2.39	1.18	1.42	1.12	1.38	1.66
Sep		1.98	1.51	1.37	1.36	1.17	1.62
Oct		1.69	1.13	1.17	1.34	1.18	1.33
Nov		1.71	1.61	1.05	1.32	1.29	1.45
Dec		1.62	1.64	1.26	1.36	1.32	1.51
Avg		2.19	1.38	1.28	1.35	1.25	1.62
High		4.19	1.64	1.42	1.52	1.40	2.25
Low		1.39	1.13	1.05	1.12	1.13	1.29



PORK: Sausage Materials Boneless Picnic 72% Fresh

Boneless picnics and trimmings values moved higher last week with a steady to firm call anticipated in the near term on strong processing demand, while the storm disruptions to supplies may provide additional short term upside. In coming weeks prices may find more resistance while production remains large, but strong usage and processing demand will likely keep a floor under the market. Deeper into spring, declining weights and slaughter, coupled with a recovery of foodservice demand, could set up for a strong spring rally.

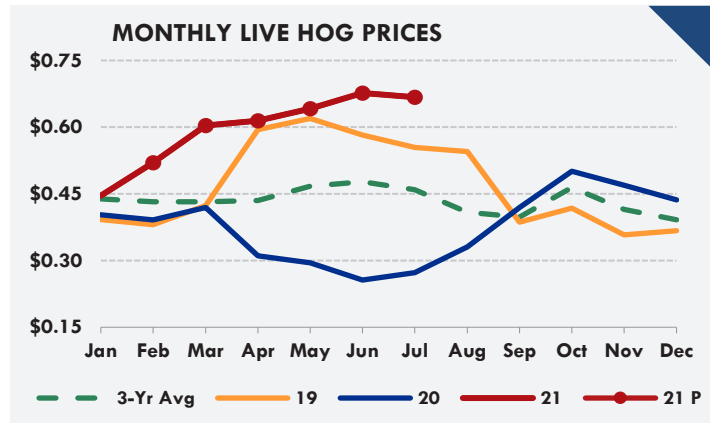
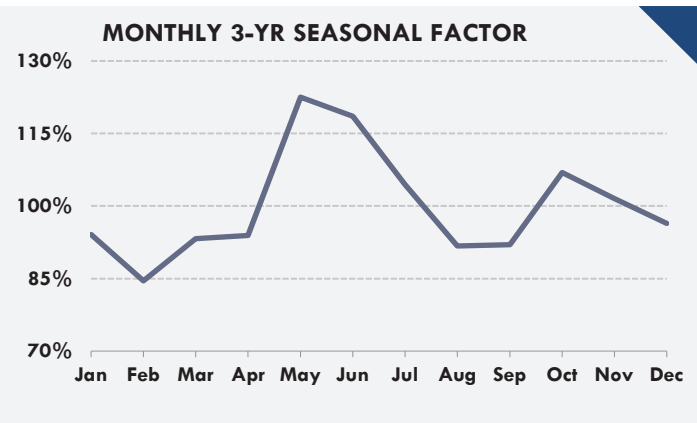


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.85	0.83	0.58	0.83	0.74	0.58	0.75
Feb	0.97	0.73	0.53	0.75	0.65	0.65	0.67
Mar	0.96	0.94	0.59	0.72	0.70	0.60	0.75
Apr	1.00	0.69	0.92	0.64	0.72	0.73	0.75
May	1.05	1.37	0.93	0.71	0.82	0.82	1.00
Jun	1.10	1.05	0.97	0.84	0.98	0.81	0.95
Jul	1.08	0.83	0.94	0.74	1.02	0.89	0.83
Aug		0.86	0.78	0.59	0.78	0.80	0.74
Sep		0.88	0.69	0.65	0.83	0.68	0.74
Oct		0.99	0.81	0.78	0.83	0.76	0.86
Nov		0.91	0.97	0.59	0.80	0.74	0.82
Dec		0.81	0.90	0.61	0.85	0.76	0.77
Avg		0.91	0.80	0.70	0.81	0.73	0.80
High		1.37	0.97	0.84	1.02	0.89	1.00
Low		0.69	0.53	0.59	0.65	0.58	0.67

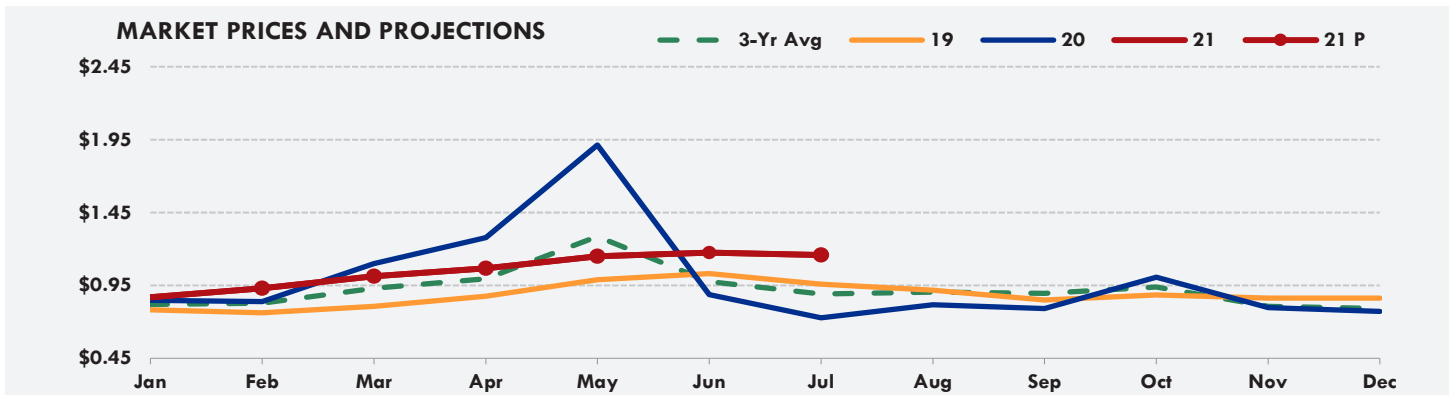
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.91	2.07	1.47	1.60	1.58	1.43	1.71
Feb	1.86	1.87	1.40	1.43	1.19	1.36	1.56
Mar	1.58	2.24	1.40	1.58	1.34	1.24	1.74
Apr	1.63	2.21	1.54	1.60	1.60	1.49	1.78
May	1.64	4.64	1.50	1.45	1.57	1.45	2.53
Jun	1.63	4.10	1.66	1.41	1.57	1.36	2.39
Jul	1.62	3.04	1.69	1.34	1.53	1.55	2.02
Aug		2.59	1.42	1.68	1.33	1.66	1.90
Sep		2.10	1.79	1.68	1.93	1.60	1.86
Oct		1.97	1.94	1.64	1.84	2.12	1.85
Nov		1.94	2.70	1.41	1.72	2.23	2.01
Dec		1.86	2.46	1.65	1.87	1.92	1.99
Avg		2.55	1.75	1.54	1.59	1.62	1.95
High		2.55	1.75	1.54	1.59	1.62	1.95
Low		4.64	2.70	1.68	1.93	2.23	2.53



PORK: Retail Pork Cuts 1/4" Trmd. Loins 21 dn

A barely steady to softer call is noted for bone-in loins in the near term. Retail demand remains solid but large production and boning may limit upside near term. Expect a firmer trend once spring grilling demand approaches with stout prices likely compared to recent years.

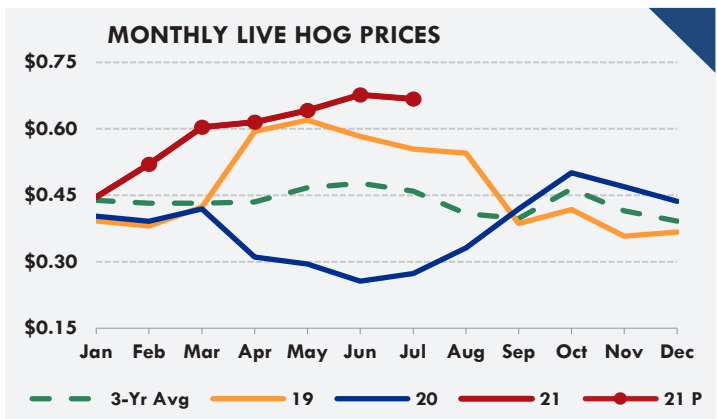
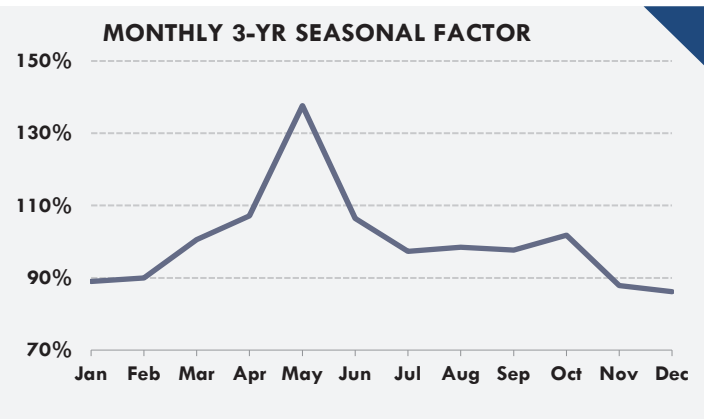


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.87	0.85	0.78	0.83	0.91	0.97	0.82
Feb	0.93	0.84	0.76	0.88	0.88	0.95	0.83
Mar	1.01	1.10	0.81	0.88	0.99	0.89	0.93
Apr	1.07	1.28	0.88	0.83	0.88	0.88	0.99
May	1.15	1.91	0.99	0.95	1.02	1.05	1.29
Jun	1.17	0.89	1.03	1.01	1.16	1.13	0.98
Jul	1.16	0.73	0.96	0.99	1.20	1.03	0.89
Aug		0.82	0.92	0.98	1.00	0.95	0.90
Sep		0.79	0.85	1.05	0.94	1.09	0.90
Oct		1.01	0.88	0.93	0.88	0.89	0.94
Nov		0.80	0.86	0.76	0.86	0.77	0.81
Dec		0.77	0.86	0.74	0.82	0.83	0.79
Avg		0.98	0.88	0.90	0.96	0.95	0.92
High		1.91	1.03	1.05	1.20	1.13	1.29
Low		0.73	0.76	0.74	0.82	0.77	0.79

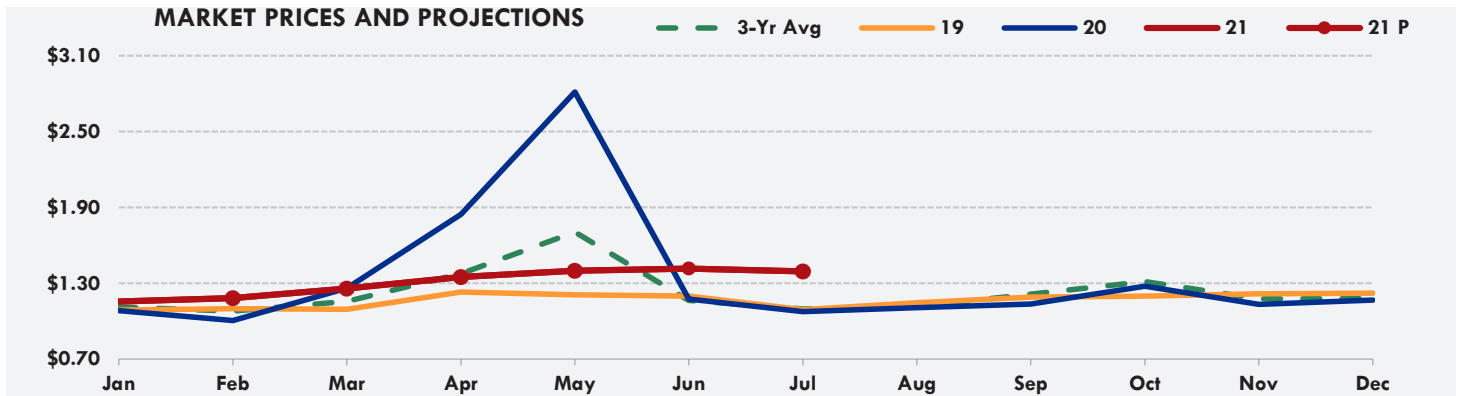
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.95	2.11	2.00	1.59	1.96	2.38	1.90
Feb	1.79	2.14	2.00	1.69	1.62	1.98	1.94
Mar	1.68	2.62	1.91	1.95	1.90	1.85	2.16
Apr	1.74	4.12	1.48	2.07	1.95	1.78	2.55
May	1.79	6.48	1.60	1.96	1.97	1.88	3.35
Jun	1.74	3.46	1.77	1.70	1.86	1.89	2.31
Jul	1.74	2.66	1.73	1.79	1.80	1.81	2.06
Aug		2.47	1.68	2.79	1.71	1.98	2.31
Sep		1.89	2.20	2.71	2.18	2.55	2.26
Oct		2.01	2.11	1.95	1.96	2.49	2.02
Nov		1.70	2.41	1.82	1.84	2.32	1.98
Dec		1.77	2.35	1.99	1.79	2.09	2.04
Avg		2.78	1.94	2.00	1.88	2.08	2.24
High		6.48	2.41	2.79	2.18	2.55	3.35
Low		1.70	1.48	1.59	1.62	1.78	1.90



PORK: Retail Pork Cuts (TL) Bnls. Center Cut Pork Loins, Strap On

A mixed but mostly steady call is noted for boneless loins, with limited firmness possible in the near term. Expect prices to be mostly rangebound in the coming weeks with limited softness possible with these large production levels. A strong rally is likely once spring grilling demand approaches.

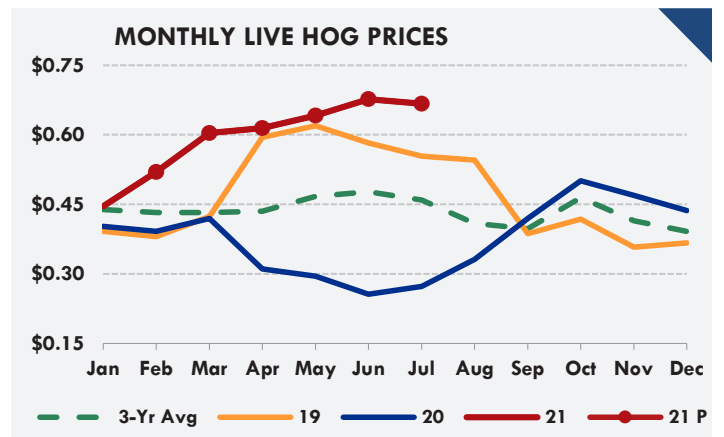
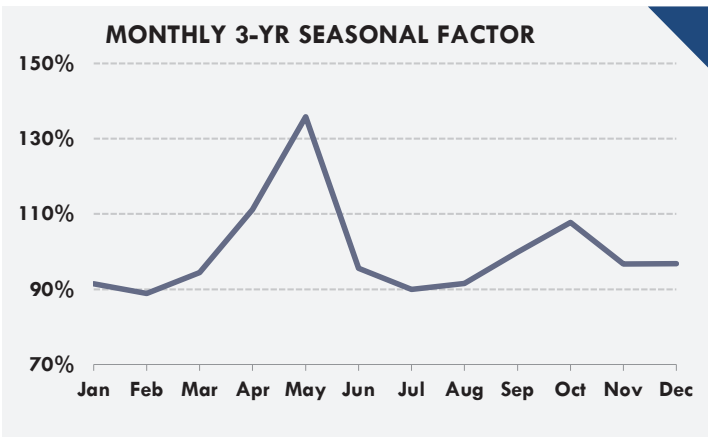


PROJECTED

	MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.16	1.08	1.09	1.17	1.39	1.32	1.11
Feb	1.18	1.00	1.10	1.14	1.15	1.28	1.08
Mar	1.26	1.26	1.09	1.11	1.16	1.22	1.16
Apr	1.35	1.84	1.23	1.05	1.15	1.20	1.38
May	1.40	2.81	1.21	1.09	1.28	1.35	1.70
Jun	1.42	1.17	1.20	1.12	1.29	1.30	1.16
Jul	1.39	1.08	1.09	1.12	1.33	1.21	1.10
Aug		1.11	1.15	1.09	1.25	1.16	1.11
Sep		1.14	1.19	1.31	1.26	1.47	1.21
Oct		1.28	1.20	1.46	1.16	1.29	1.31
Nov		1.13	1.22	1.18	1.16	1.12	1.18
Dec		1.17	1.22	1.15	1.21	1.23	1.18
Avg		1.34	1.16	1.17	1.23	1.26	1.22
High		2.81	1.23	1.46	1.39	1.47	1.70
Low		1.00	1.09	1.05	1.15	1.12	1.08

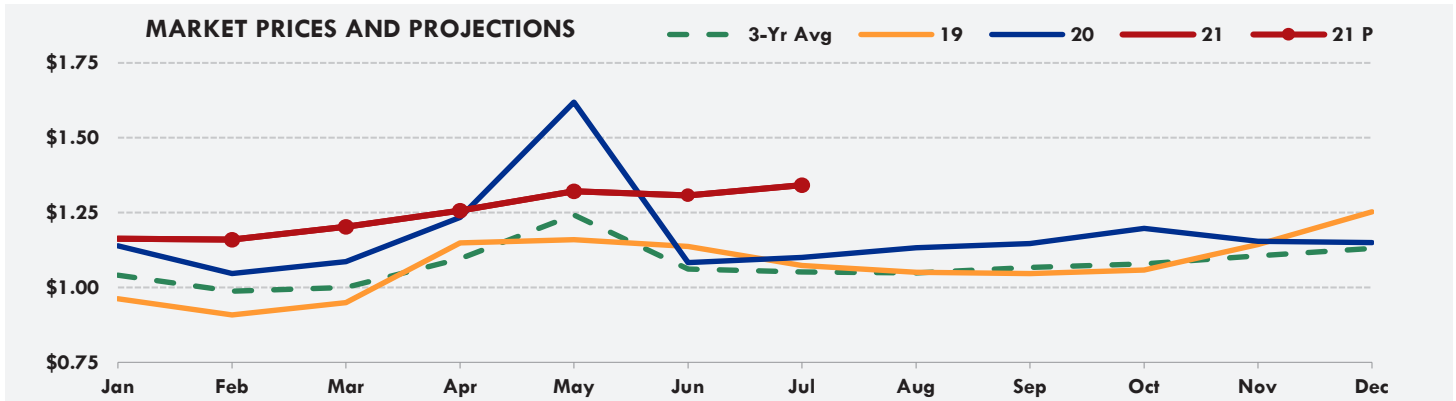
PROJECTED

	HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.59	2.69	2.77	2.24	2.99	3.26	2.57
Feb	2.27	2.57	2.88	2.17	2.12	2.69	2.54
Mar	2.09	3.00	2.58	2.45	2.23	2.54	2.68
Apr	2.20	5.94	2.07	2.62	2.55	2.45	3.54
May	2.18	9.53	1.95	2.24	2.46	2.41	4.58
Jun	2.09	4.59	2.05	1.90	2.07	2.17	2.85
Jul	2.09	3.94	1.97	2.03	1.99	2.12	2.65
Aug		3.35	2.10	3.12	2.12	2.42	2.86
Sep		2.71	3.08	3.40	2.90	3.44	3.06
Oct		2.55	2.87	3.08	2.57	3.60	2.83
Nov		2.41	3.40	2.83	2.48	3.37	2.88
Dec		2.67	3.33	3.09	2.65	3.10	3.03
Avg		3.83	2.59	2.60	2.43	2.80	3.00
High		9.53	3.40	3.40	2.99	3.60	4.58
Low		2.41	1.95	1.90	1.99	2.12	2.54



PORK: Retail Pork Cuts (LTL) - Boneless Sirloin

A fully steady to firmer tone is noted for boneless sirloins in the near term, although seasonal weakness is still possible in the coming weeks as production remains large and foodservice restrained. Still, export demand and conversion issues will be supportive and keep a floor under the market. In today's environment, volatility and wide ranges are likely, especially as spring grilling demand nears.

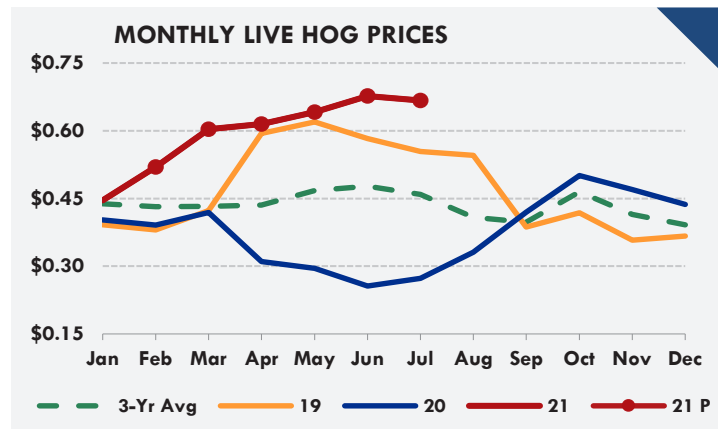
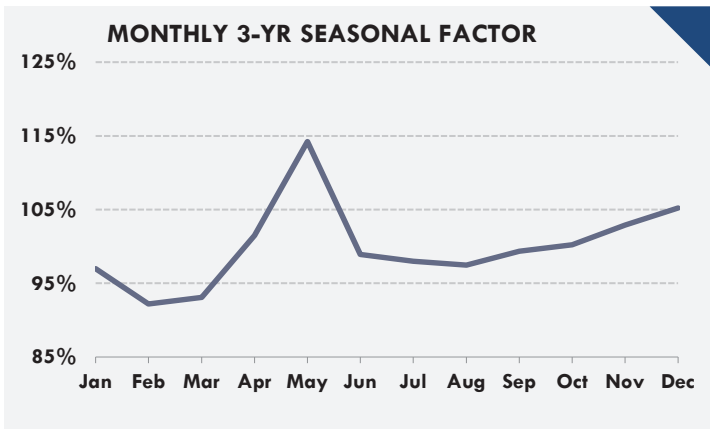


PROJECTED

	MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.16	1.14	0.96	1.02	1.10	1.05	1.04
Feb	1.16	1.05	0.91	1.01	1.06	1.06	0.99
Mar	1.20	1.09	0.95	0.96	1.03	0.92	1.00
Apr	1.26	1.23	1.15	0.90	1.03	0.95	1.10
May	1.32	1.62	1.16	0.95	1.05	1.10	1.24
Jun	1.31	1.08	1.14	0.97	1.16	1.10	1.06
Jul	1.34	1.10	1.07	0.98	1.14	1.10	1.05
Aug		1.13	1.05	0.96	1.07	1.08	1.05
Sep		1.15	1.05	1.01	1.11	1.12	1.07
Oct		1.20	1.06	0.98	1.14	1.10	1.08
Nov		1.15	1.14	1.02	1.14	1.13	1.11
Dec		1.15	1.25	0.99	1.10	1.07	1.13
Avg		1.17	1.07	0.98	1.09	1.07	1.08
High		1.62	1.25	1.02	1.16	1.13	1.24
Low		1.05	0.91	0.90	1.03	0.92	0.99

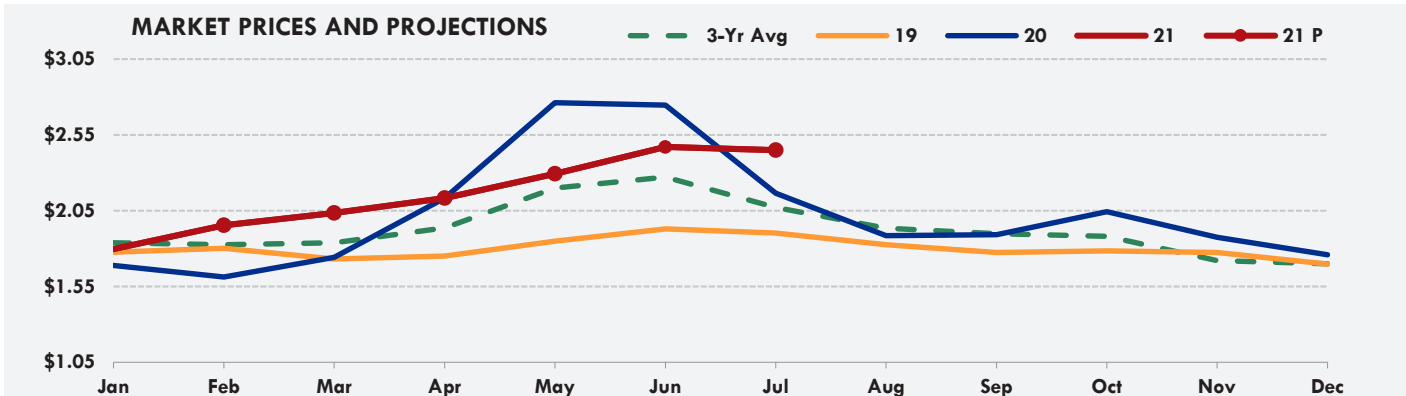
PROJECTED

	HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.61	2.83	2.45	1.96	2.36	2.60	2.42
Feb	2.23	2.67	2.39	1.92	1.95	2.22	2.33
Mar	1.99	2.59	2.24	2.12	1.98	1.91	2.32
Apr	2.04	3.97	1.93	2.26	2.28	1.92	2.72
May	2.06	5.49	1.87	1.95	2.02	1.97	3.10
Jun	1.93	4.23	1.95	1.63	1.86	1.84	2.60
Jul	2.01	4.03	1.94	1.79	1.71	1.92	2.58
Aug		3.42	1.93	2.75	1.82	2.25	2.70
Sep		2.73	2.71	2.61	2.57	2.64	2.68
Oct		2.39	2.53	2.07	2.52	3.08	2.33
Nov		2.46	3.20	2.44	2.46	3.39	2.70
Dec		2.63	3.42	2.66	2.41	2.69	2.90
Avg		3.29	2.38	2.18	2.16	2.37	2.62
High		5.49	3.42	2.75	2.57	3.39	3.10
Low		2.39	1.87	1.63	1.71	1.84	2.32



PORK: Retail Pork Cuts (LTL) Pork Tenderloin 1.25/dn

A steady to firm call is noted for tenderloins as strong demand is coupled with supply disruptions in the near term. Still, expect prices to be mostly rangebound in the coming weeks with limited softness possible as large production levels resume. A strong rally is likely once spring grilling demand approaches.

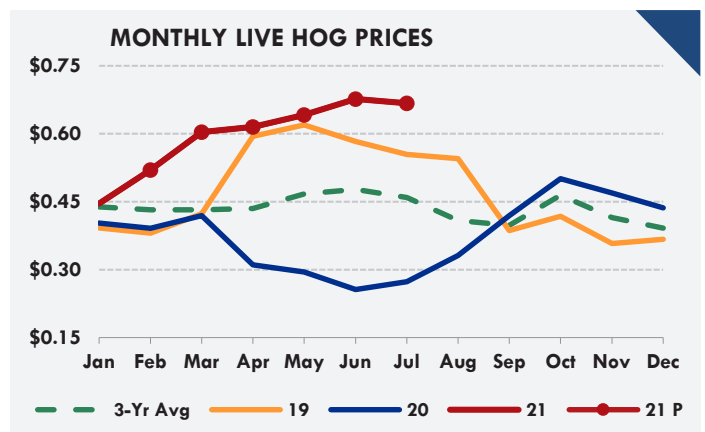
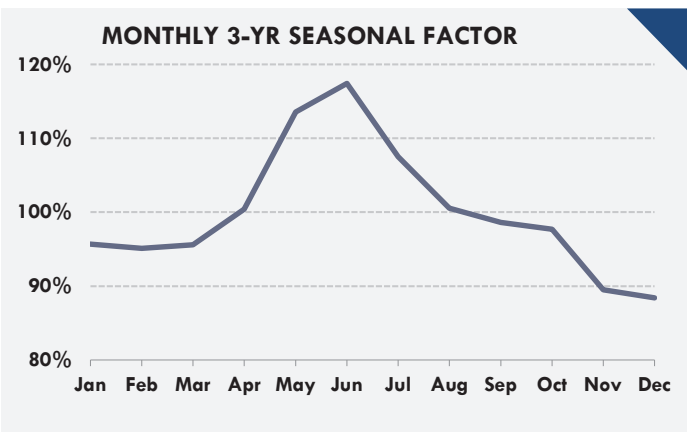


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. LTL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.80	1.69	1.78	2.05	2.11	2.07	1.84
Feb	1.95	1.61	1.80	2.06	2.19	2.38	1.83
Mar	2.03	1.74	1.73	2.04	2.07	2.12	1.84
Apr	2.13	2.13	1.75	1.93	1.96	2.17	1.94
May	2.29	2.76	1.85	1.98	2.05	2.45	2.20
Jun	2.47	2.75	1.93	2.14	2.21	2.86	2.27
Jul	2.45	2.17	1.90	2.15	2.35	2.67	2.07
Aug		1.89	1.83	2.09	2.40	2.21	1.93
Sep		1.89	1.78	2.03	2.32	2.15	1.90
Oct		2.04	1.78	1.82	2.15	2.04	1.88
Nov		1.87	1.77	1.51	2.04	1.95	1.72
Dec		1.76	1.70	1.64	2.05	1.96	1.70
Avg		2.03	1.80	1.95	2.16	2.25	1.93
High		2.76	1.93	2.15	2.40	2.86	2.27
Low		1.61	1.70	1.51	1.96	1.95	1.70

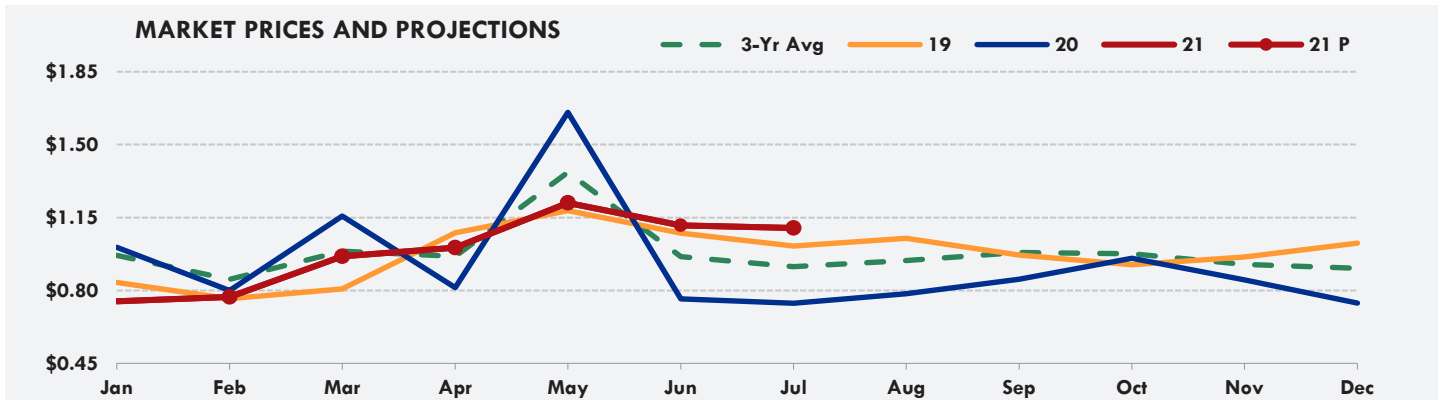
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	4.03	4.19	4.54	3.94	4.53	5.12	4.22
Feb	3.76	4.12	4.73	3.94	4.05	4.99	4.26
Mar	3.37	4.15	4.09	4.49	3.97	4.43	4.25
Apr	3.47	6.87	2.95	4.80	4.34	4.42	4.87
May	3.58	9.36	2.99	4.07	3.93	4.35	5.47
Jun	3.65	10.72	3.31	3.61	3.54	4.79	5.88
Jul	3.67	7.93	3.43	3.90	3.52	4.67	5.09
Aug		5.70	3.35	5.98	4.09	4.59	5.01
Sep		4.51	4.59	5.25	5.35	5.05	4.78
Oct		4.08	4.27	3.83	4.76	5.71	4.06
Nov		3.99	4.96	3.63	4.38	5.84	4.19
Dec		4.03	4.63	4.42	4.50	4.95	4.36
Avg		5.81	3.99	4.32	4.25	4.91	4.70
High		10.72	4.96	5.98	5.35	5.84	5.88
Low		3.99	2.95	3.61	3.52	4.35	4.06



PORK: Retail Pork Cuts 1/4" Trmd. Boston Butts 9 dn

Bone-in butt prices have firmed modestly but remain heavily discounted. A fully steady to firmer trend is expected in the near term as large production and lack of foodservice demand limit upward movement. Buyers may find value at these levels as upside is likely as smaller slaughter levels and spring BBQ demand get closer. Boning constraints will continue to maintain a premium for boneless product.

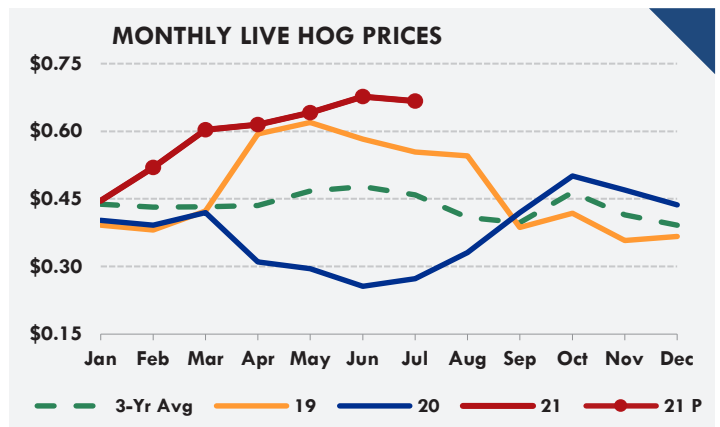
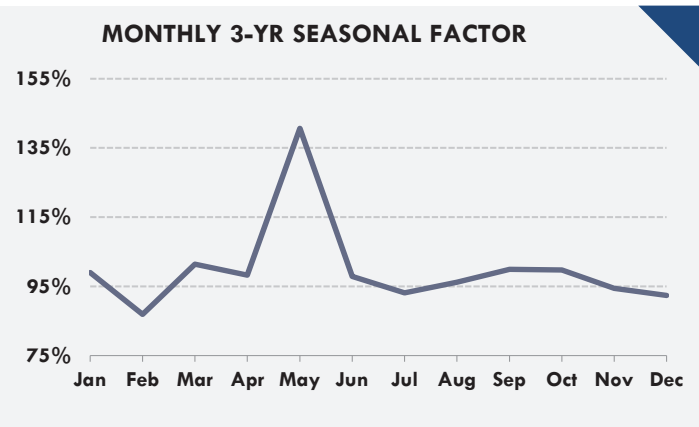


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.75	1.01	0.84	1.06	0.94	0.89	0.97
Feb	0.77	0.80	0.76	1.00	0.92	0.86	0.85
Mar	0.96	1.16	0.81	1.00	1.03	0.90	0.99
Apr	1.01	0.81	1.08	1.00	0.93	1.01	0.96
May	1.22	1.65	1.18	1.26	1.13	1.18	1.37
Jun	1.11	0.76	1.08	1.05	1.19	1.18	0.96
Jul	1.10	0.74	1.01	0.99	1.12	1.21	0.91
Aug		0.78	1.05	1.00	1.01	1.03	0.94
Sep		0.85	0.97	1.12	0.98	1.15	0.98
Oct		0.95	0.92	1.05	0.90	0.85	0.98
Nov		0.85	0.96	0.96	0.99	0.85	0.92
Dec		0.74	1.03	0.95	1.02	0.92	0.91
Avg		0.93	0.97	1.04	1.01	1.00	0.98
High		1.65	1.18	1.26	1.19	1.21	1.37
Low		0.74	0.76	0.95	0.90	0.85	0.85

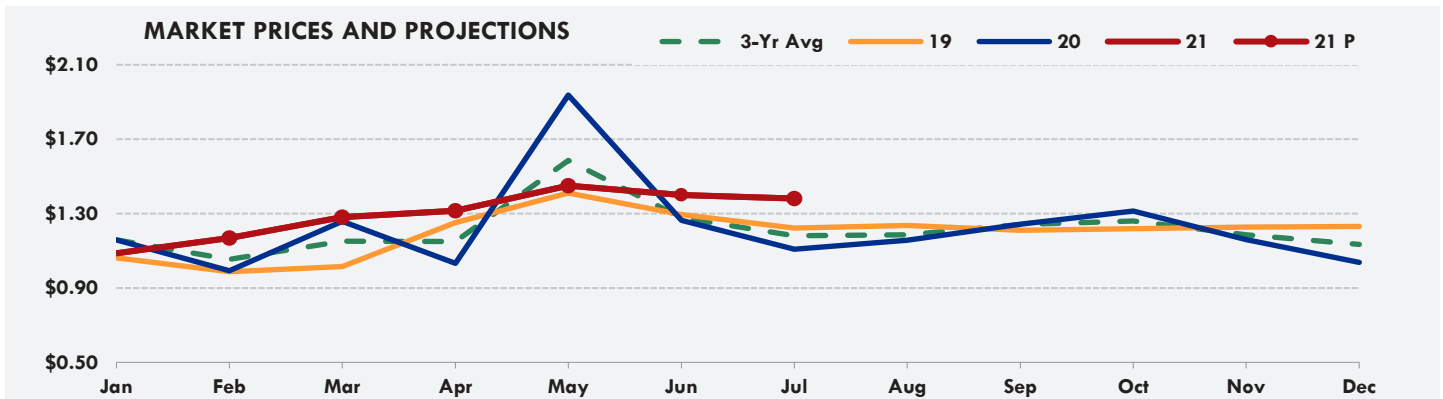
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.68	2.50	2.14	2.04	2.01	2.19	2.23
Feb	1.48	2.04	2.00	1.91	1.69	1.79	1.98
Mar	1.60	2.76	1.91	2.20	1.97	1.88	2.29
Apr	1.64	2.62	1.81	2.49	2.07	2.06	2.31
May	1.90	5.61	1.91	2.59	2.17	2.11	3.37
Jun	1.64	2.97	1.85	1.77	1.90	1.97	2.19
Jul	1.65	2.70	1.83	1.80	1.68	2.12	2.11
Aug		2.37	1.93	2.85	1.72	2.14	2.38
Sep		2.04	2.51	2.90	2.27	2.71	2.48
Oct		1.90	2.21	2.22	1.98	2.37	2.11
Nov		1.81	2.68	2.31	2.13	2.56	2.27
Dec		1.69	2.80	2.56	2.25	2.33	2.35
Avg		2.59	2.13	2.30	1.99	2.19	2.34
High		5.61	2.80	2.90	2.27	2.71	3.37
Low		1.69	1.81	1.77	1.68	1.79	1.98



PORK: Retail Pork Cuts (TL) - Boneless Butt

Boneless butt prices have firmed modestly in recent weeks but a more sideways trend is likely in the near term, with limited downside possible on large production, limited foodservice demand and slow improvements to the labor situation in the near term. Still, buyers may find value at these levels as upside is likely as smaller slaughter levels and spring BBQ demand near. Boning constraints will continue to maintain a premium for boneless product.

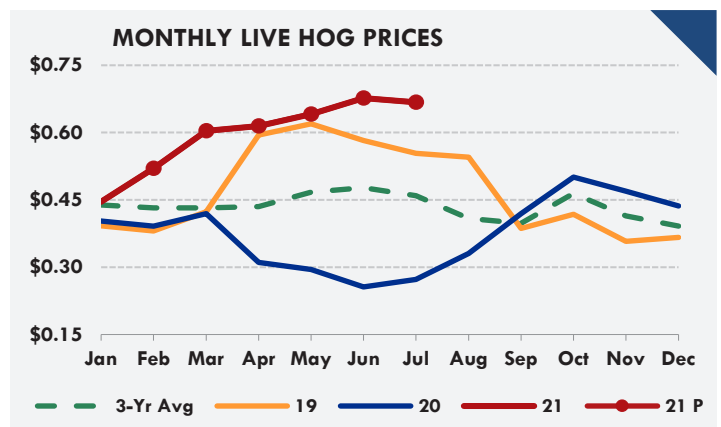
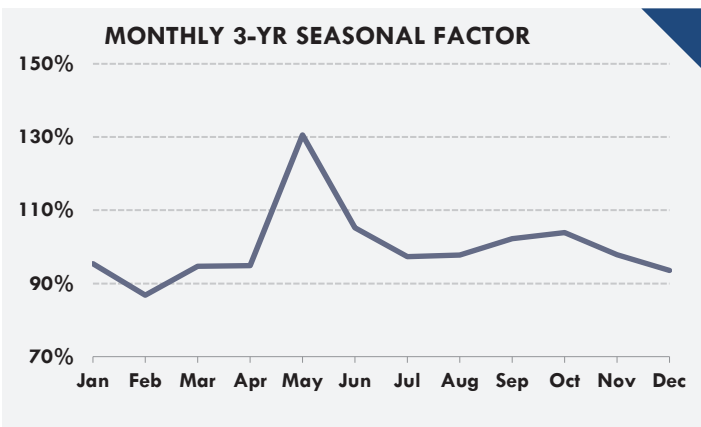


PROJECTED

	MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.09	1.16	1.06	1.25	1.19	1.04	1.16
Feb	1.17	0.99	0.99	1.18	1.12	1.04	1.05
Mar	1.28	1.26	1.02	1.18	1.22	1.06	1.15
Apr	1.32	1.03	1.25	1.17	1.16	1.15	1.15
May	1.45	1.94	1.41	1.41	1.27	1.34	1.59
Jun	1.40	1.26	1.29	1.27	1.38	1.33	1.28
Jul	1.38	1.11	1.22	1.21	1.32	1.37	1.18
Aug		1.16	1.24	1.17	1.19	1.22	1.19
Sep		1.24	1.21	1.27	1.20	1.32	1.24
Oct		1.31	1.22	1.25	1.12	1.14	1.26
Nov		1.16	1.23	1.17	1.18	1.10	1.19
Dec		1.04	1.23	1.14	1.20	1.14	1.13
Avg		1.22	1.20	1.22	1.21	1.19	1.21
High		1.94	0.97	1.19	0.90	1.04	1.48
Low		0.99	1.54	1.90	1.45	1.36	1.13

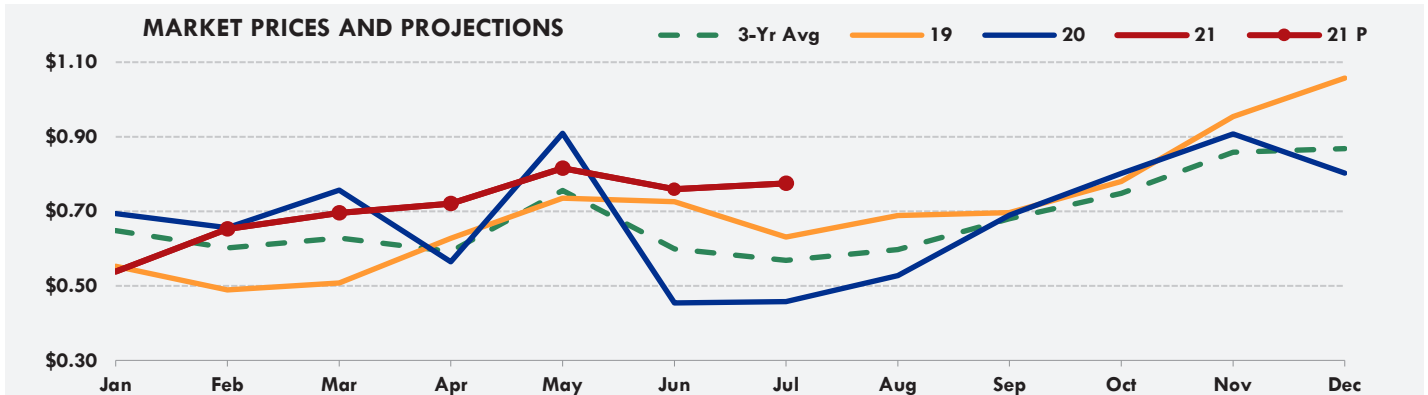
PROJECTED

	HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.44	2.88	2.71	2.41	2.56	2.56	2.66
Feb	2.25	2.54	2.59	2.25	2.07	2.17	2.46
Mar	2.12	3.00	2.40	2.59	2.34	2.20	2.66
Apr	2.14	3.32	2.11	2.91	2.58	2.33	2.78
May	2.26	6.57	2.28	2.89	2.45	2.39	3.91
Jun	2.07	4.93	2.22	2.15	2.20	2.23	3.10
Jul	2.07	4.06	2.21	2.20	1.98	2.39	2.82
Aug		3.49	2.27	3.33	2.03	2.55	3.03
Sep		2.96	3.13	3.28	2.76	3.11	3.13
Oct		2.62	2.91	2.64	2.49	3.18	2.72
Nov		2.47	3.43	2.81	2.54	3.32	2.90
Dec		2.38	3.35	3.05	2.63	2.88	2.93
Avg		3.43	2.63	2.71	2.39	2.61	2.93
High		6.57	3.43	3.33	2.76	3.32	3.91
Low		2.38	2.11	2.15	1.98	2.17	2.46



PORK: Retail Pork Cuts (TL) - Trimmed Picnics 4/8, ss (boxed)

Expect picnic values to remain mostly steady but unsettled after moving higher recently. Tighter production amid storm disruption should support the market near term, while strong demand should limit downside as larger production resumes in the next few weeks. Further upside is likely into spring on smaller slaughter, continued strong exports and improved foodservice interest.

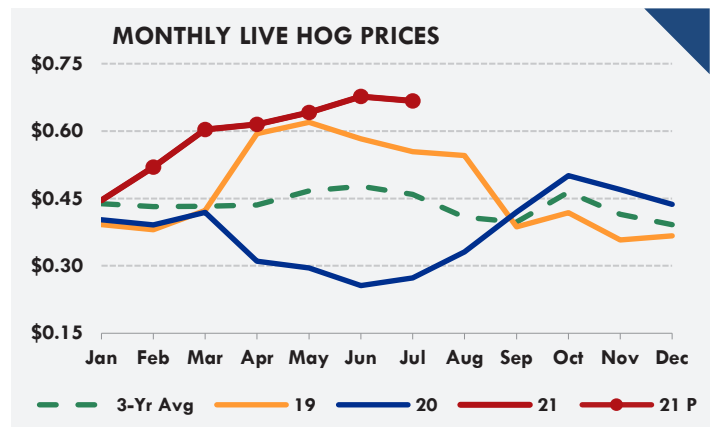
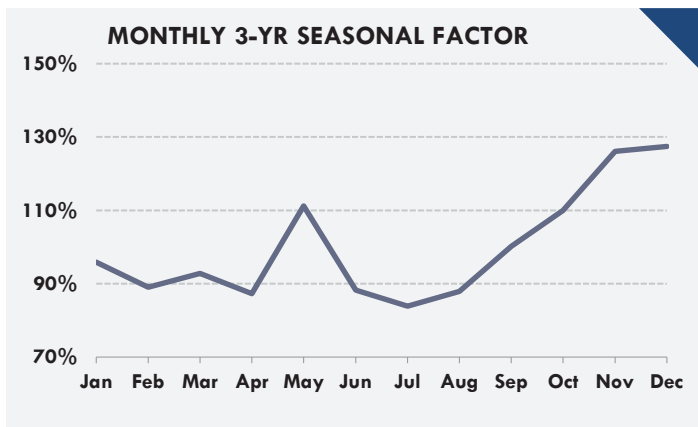


PROJECTED

MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.54	0.69	0.55	0.70	0.69	0.58	0.65
Feb	0.65	0.66	0.49	0.66	0.60	0.57	0.60
Mar	0.70	0.76	0.51	0.62	0.65	0.60	0.63
Apr	0.72	0.56	0.63	0.58	0.65	0.60	0.59
May	0.82	0.91	0.74	0.62	0.71	0.73	0.76
Jun	0.76	0.45	0.73	0.62	0.78	0.70	0.60
Jul	0.77	0.46	0.63	0.62	0.79	0.71	0.57
Aug		0.53	0.69	0.58	0.76	0.70	0.60
Sep		0.69	0.70	0.65	0.71	0.72	0.68
Oct		0.80	0.78	0.66	0.75	0.79	0.75
Nov		0.91	0.95	0.71	0.82	0.83	0.86
Dec		0.80	1.06	0.74	0.89	0.87	0.87
Avg		0.69	0.70	0.65	0.73	0.70	0.68
High		0.91	1.06	0.74	0.89	0.87	0.87
Low		0.45	0.49	0.58	0.60	0.57	0.57

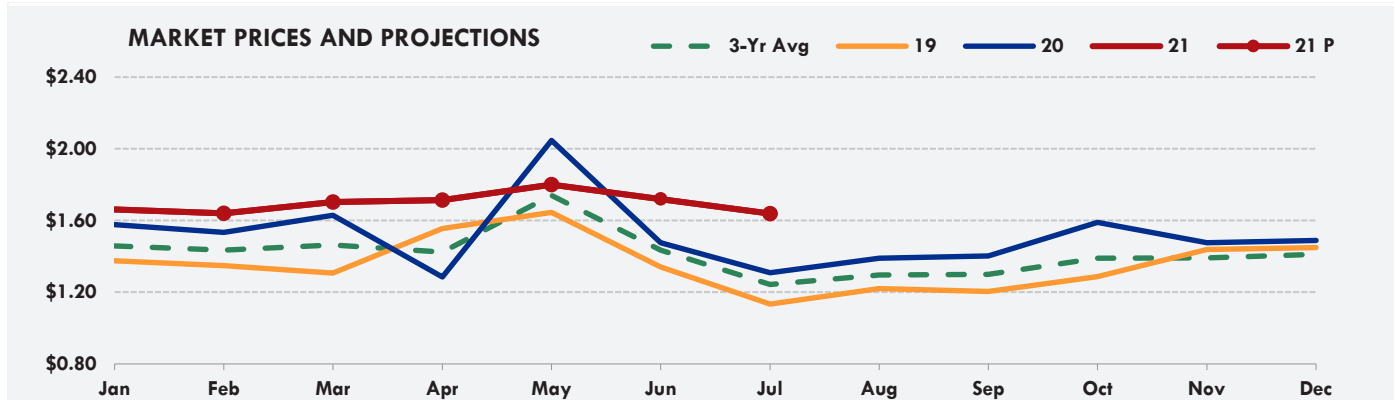
PROJECTED

HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.21	1.72	1.41	1.34	1.49	1.44	1.49
Feb	1.25	1.68	1.28	1.26	1.11	1.21	1.41
Mar	1.15	1.80	1.20	1.37	1.25	1.25	1.46
Apr	1.17	1.82	1.06	1.46	1.43	1.21	1.44
May	1.27	3.08	1.19	1.28	1.37	1.31	1.85
Jun	1.12	1.77	1.25	1.04	1.24	1.17	1.35
Jul	1.16	1.68	1.14	1.12	1.18	1.24	1.31
Aug		1.59	1.26	1.65	1.29	1.45	1.50
Sep		1.64	1.80	1.69	1.65	1.70	1.71
Oct		1.60	1.87	1.39	1.65	2.22	1.62
Nov		1.93	2.67	1.71	1.76	2.48	2.10
Dec		1.84	2.88	2.00	1.95	2.19	2.24
Avg		1.85	1.58	1.44	1.45	1.57	1.62
High		3.08	2.88	2.00	1.95	2.48	2.24
Low		1.59	1.06	1.04	1.11	1.17	1.31



PORK: Retail Pork Cuts Spareribs, Light, Fresh (Vacpak)

Expect a mostly steady and sideways trend for ribs in the next few weeks. Limited cold storage stocks should limit downside and support prices to remain above the last few years, with additional upside likely as spring grilling demand heats up and slaughter tightens.

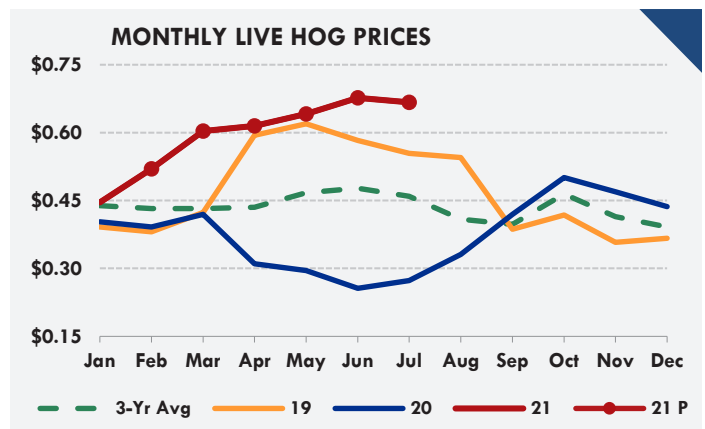
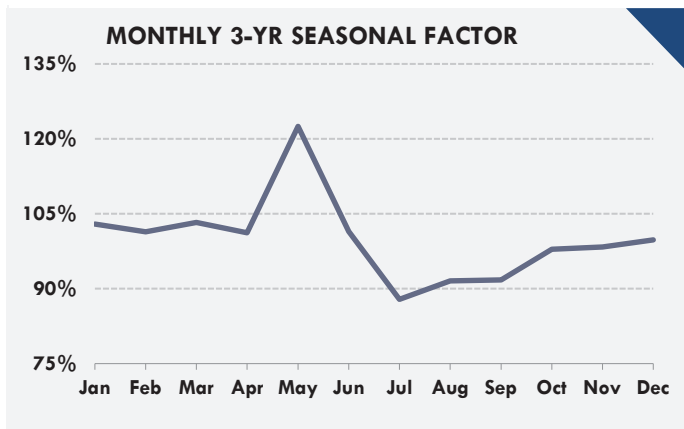


PROJECTED

	MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.66	1.58	1.37	1.42	1.27	1.53	1.46
Feb	1.64	1.53	1.35	1.42	1.33	1.58	1.44
Mar	1.70	1.63	1.31	1.46	1.32	1.62	1.46
Apr	1.71	1.29	1.56	1.43	1.29	1.65	1.42
May	1.80	2.05	1.65	1.53	1.41	1.64	1.74
Jun	1.72	1.48	1.34	1.49	1.57	1.61	1.43
Jul	1.64	1.31	1.13	1.29	1.32	1.37	1.24
Aug		1.39	1.22	1.28	1.35	1.27	1.30
Sep		1.40	1.20	1.29	1.34	1.32	1.30
Oct		1.59	1.29	1.29	1.27	1.20	1.39
Nov		1.48	1.44	1.26	1.36	1.16	1.39
Dec		1.49	1.45	1.30	1.34	1.19	1.41
Avg		1.52	1.36	1.37	1.35	1.43	1.42
High		2.05	1.65	1.53	1.57	1.65	1.74
Low		1.29	1.13	1.26	1.27	1.16	1.24

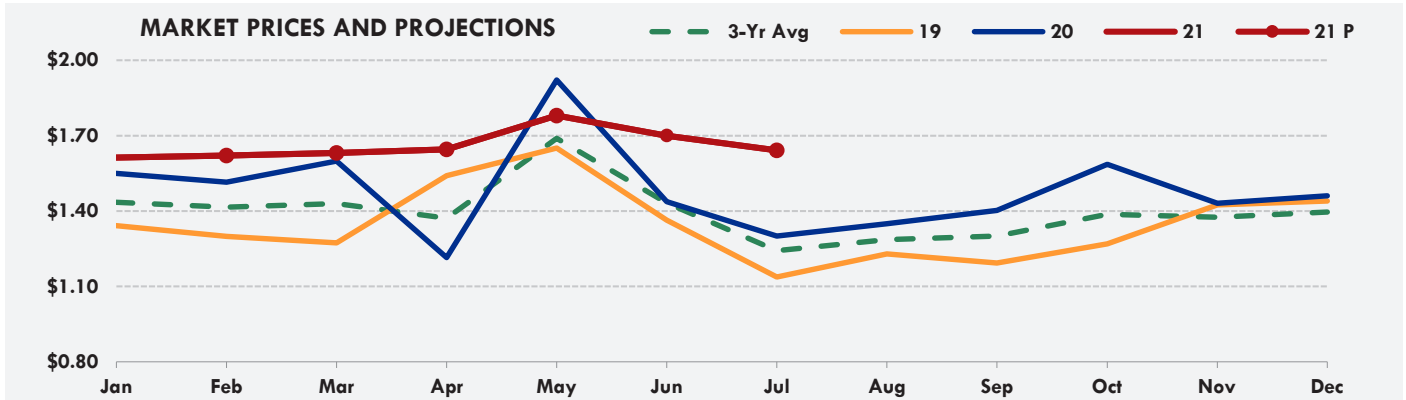
PROJECTED

	HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	3.73	3.92	3.51	2.73	2.74	3.77	3.39
Feb	3.15	3.92	3.54	2.72	2.45	3.31	3.39
Mar	2.82	3.88	3.09	3.20	2.54	3.38	3.39
Apr	2.79	4.14	2.62	3.57	2.85	3.36	3.44
May	2.81	6.94	2.66	3.14	2.72	2.92	4.24
Jun	2.54	5.76	2.30	2.51	2.52	2.70	3.52
Jul	2.46	4.80	2.05	2.34	1.98	2.39	3.06
Aug		4.20	2.24	3.66	2.29	2.65	3.37
Sep		3.34	3.11	3.34	3.09	3.09	3.27
Oct		3.18	3.08	2.72	2.82	3.34	2.99
Nov		3.14	4.02	3.02	2.91	3.49	3.40
Dec		3.41	3.95	3.49	2.95	3.00	3.62
Avg		4.22	3.01	3.04	2.66	3.12	3.42
High		6.94	4.02	3.66	3.09	3.77	4.24
Low		3.14	2.05	2.34	1.98	2.39	2.99



PORK: Retail Pork Cuts (TL) - Spareribs, Medium, Fresh (Vacpak)

Expect a mostly steady and sideways trend for ribs in the next few weeks. Limited cold storage stocks should limit downside and support prices to remain above the last few years, with additional upside likely as spring grilling demand heats up and slaughter tightens.

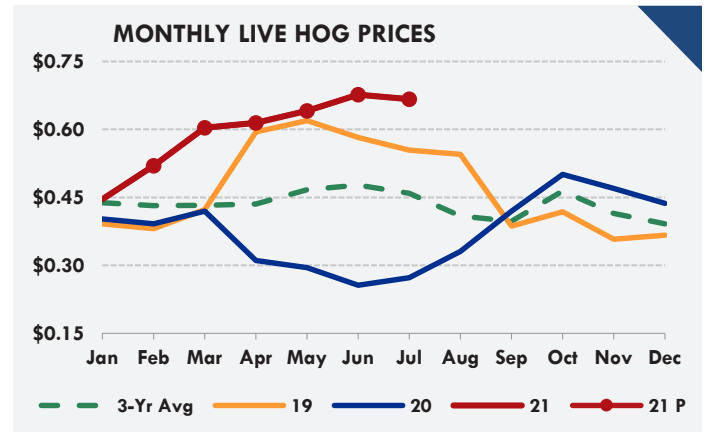
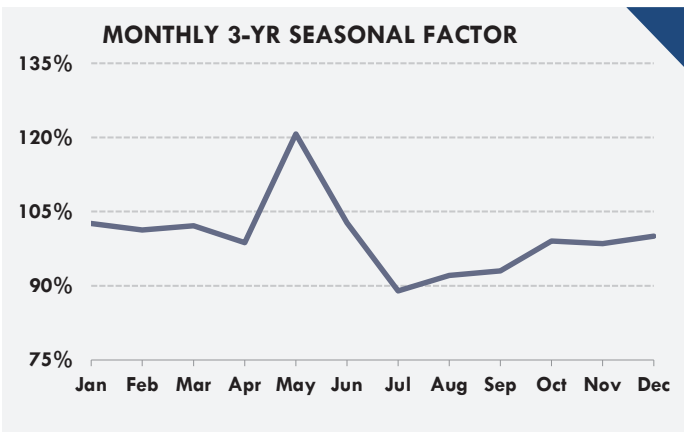


PROJECTED

	MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.61	1.55	1.34	1.41	1.27	1.40	1.43
Feb	1.62	1.51	1.30	1.43	1.32	1.48	1.42
Mar	1.63	1.60	1.27	1.42	1.31	1.53	1.43
Apr	1.65	1.21	1.54	1.36	1.27	1.53	1.37
May	1.78	1.92	1.65	1.50	1.43	1.62	1.69
Jun	1.70	1.44	1.36	1.50	1.58	1.58	1.43
Jul	1.64	1.30	1.14	1.29	1.36	1.30	1.24
Aug		1.35	1.23	1.28	1.38	1.28	1.29
Sep		1.40	1.19	1.30	1.33	1.30	1.30
Oct		1.59	1.27	1.30	1.26	1.19	1.39
Nov		1.43	1.42	1.27	1.33	1.13	1.37
Dec		1.46	1.44	1.29	1.32	1.16	1.40
Avg		1.48	1.35	1.36	1.35	1.38	1.40
High		1.92	1.65	1.50	1.58	1.62	1.69
Low		1.21	1.14	1.27	1.26	1.13	1.24

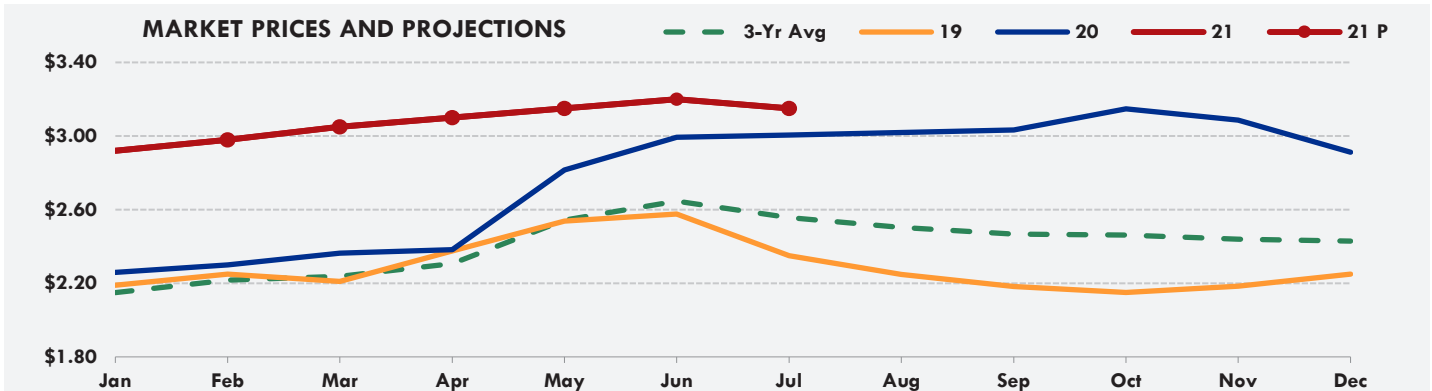
PROJECTED

	HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	3.62	3.85	3.42	2.71	2.72	3.46	3.33
Feb	3.12	3.87	3.41	2.74	2.44	3.11	3.34
Mar	2.70	3.81	3.01	3.12	2.52	3.20	3.31
Apr	2.68	3.91	2.59	3.39	2.82	3.11	3.30
May	2.78	6.51	2.66	3.07	2.75	2.89	4.08
Jun	2.51	5.61	2.34	2.52	2.54	2.65	3.49
Jul	2.46	4.76	2.05	2.34	2.04	2.27	3.05
Aug		4.08	2.25	3.66	2.36	2.66	3.33
Sep		3.34	3.09	3.37	3.06	3.04	3.27
Oct		3.17	3.04	2.75	2.79	3.32	2.98
Nov		3.05	3.98	3.05	2.85	3.40	3.36
Dec		3.34	3.93	3.47	2.90	2.93	3.58
Avg		4.11	2.98	3.02	2.65	3.00	3.37
High		6.51	3.98	3.66	3.06	3.46	4.08
Low		3.05	2.05	2.34	2.04	2.27	2.98



PORK: Retail Pork Cuts (LTL) - Loin Back Ribs 2/up

Back rib values were slightly firmer last week, remaining at seasonal record levels on strong retail interest while labor constraints and tight cold storage supplies continue to limit availability. Downside will likely remain minimal and the risk for prices remains higher as freezer stocks remain limited and buyers look towards seasonally strong spring grilling demand.

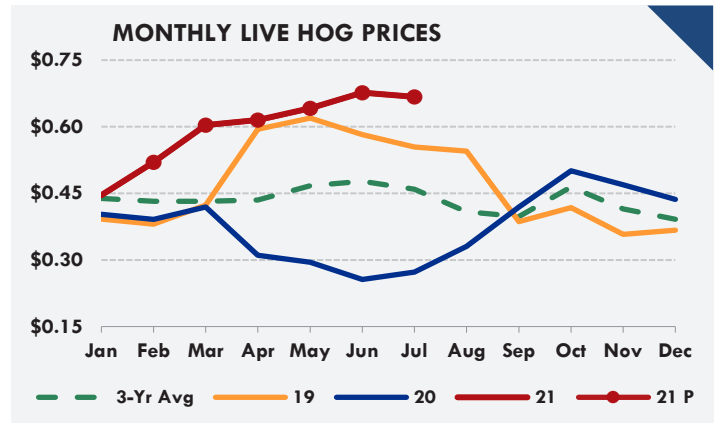
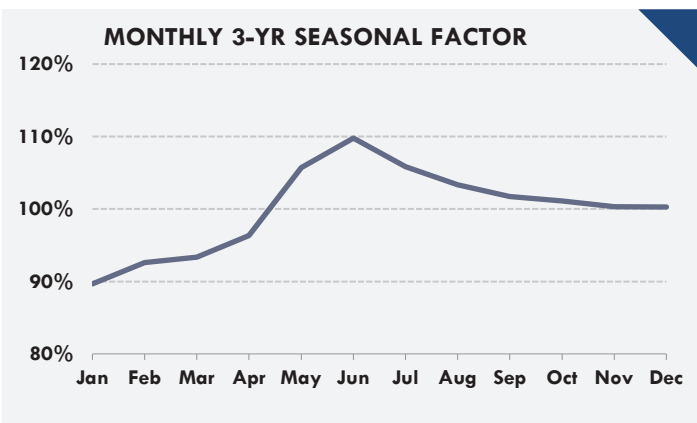


PROJECTED

	MARKET PRICE: UB Quotation, Monthly Average Closing F.O.B. TL						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.92	2.26	2.19	2.00	2.20	2.44	2.15
Feb	2.98	2.30	2.25	2.10	2.37	2.58	2.22
Mar	3.05	2.36	2.21	2.14	2.42	2.68	2.24
Apr	3.10	2.38	2.38	2.16	2.31	2.84	2.31
May	3.15	2.82	2.54	2.28	2.31	2.99	2.54
Jun	3.20	2.99	2.58	2.37	2.36	2.91	2.65
Jul	3.15	3.00	2.35	2.32	2.40	2.59	2.56
Aug		3.02	2.25	2.24	2.30	2.21	2.50
Sep		3.03	2.18	2.18	2.23	2.16	2.47
Oct		3.15	2.15	2.09	2.11	2.15	2.46
Nov		3.09	2.18	2.05	2.07	2.10	2.44
Dec		2.91	2.25	2.12	2.01	2.10	2.43
Avg		2.78	2.29	2.17	2.26	2.48	2.41
High		2.78	2.29	2.17	2.26	2.48	2.41
Low		3.15	2.58	2.37	2.42	2.99	2.65

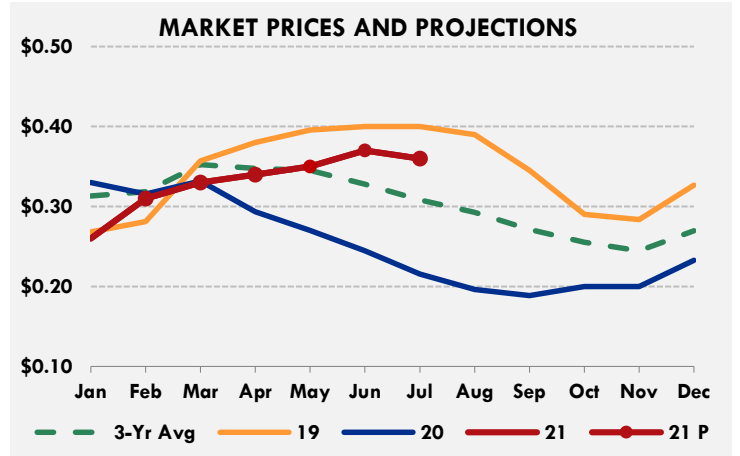
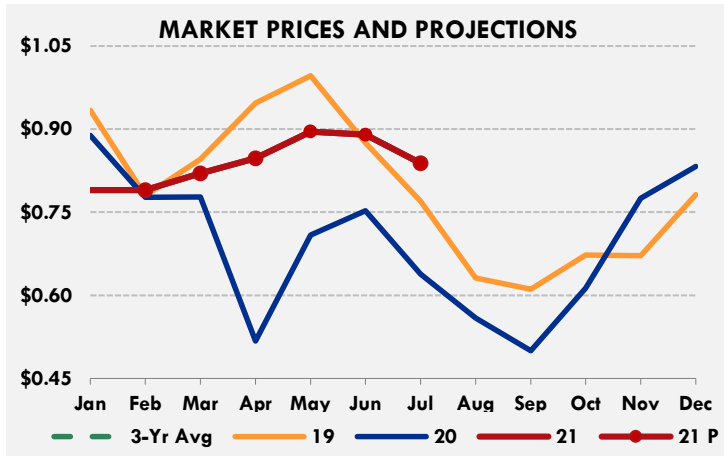
PROJECTED

	HOG RATIO: USDA Direct Hog Price to Urner Barry Quotation						
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	6.55	5.61	5.58	3.84	4.73	6.02	5.01
Feb	5.73	5.88	5.91	4.01	4.37	5.41	5.27
Mar	5.05	5.64	5.22	4.70	4.65	5.60	5.19
Apr	5.04	7.68	4.00	5.38	5.13	5.77	5.69
May	4.91	9.54	4.10	4.67	4.44	5.31	6.10
Jun	4.73	11.69	4.42	4.00	3.78	4.87	6.70
Jul	4.72	11.01	4.24	4.21	3.60	4.52	6.49
Aug		9.12	4.12	6.41	3.91	4.59	6.55
Sep		7.23	5.64	5.65	5.15	5.08	6.17
Oct		6.29	5.14	4.40	4.68	5.99	5.28
Nov		6.57	6.11	4.92	4.44	6.30	5.87
Dec		6.67	6.13	5.72	4.40	5.30	6.17
Avg		7.74	5.05	4.83	4.44	5.40	5.87
High		11.69	6.13	6.41	5.15	6.30	6.70
Low		5.61	4.00	3.84	3.60	4.52	5.01



CHICKEN: NE Whole WOGS, 3-3.5 lbs.

CHICKEN: NE Leg Quarters (Bulk)

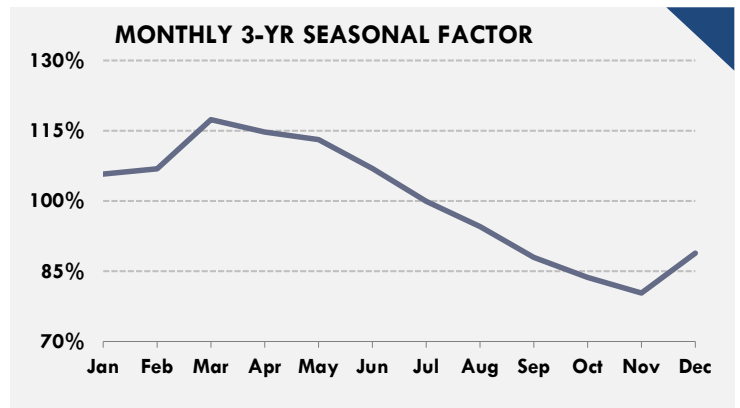
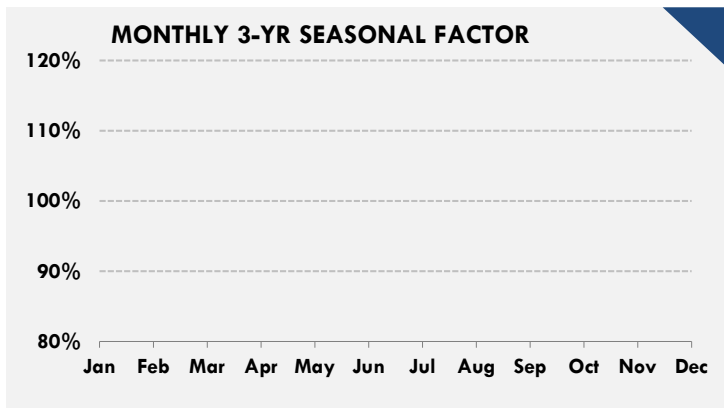


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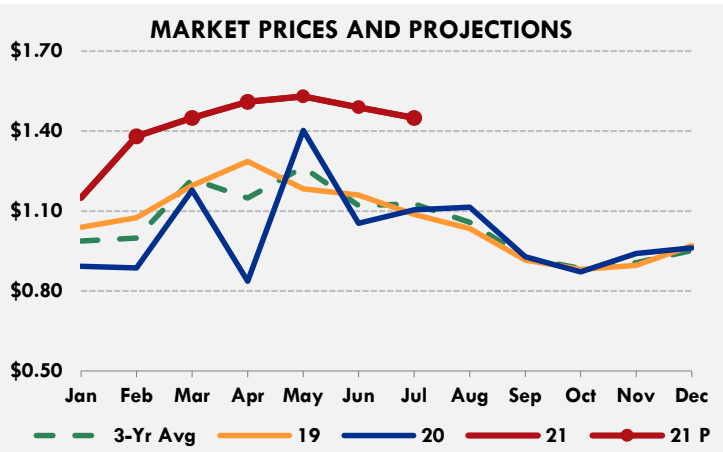
PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.79	0.89	0.93				
Feb	0.79	0.78	0.78				
Mar	0.82	0.78	0.85				
Apr	0.85	0.52	0.95				
May	0.90	0.71	1.00				
Jun	0.89	0.75	0.88				
Jul	0.84	0.64	0.77				
Aug		0.56	0.63				
Sep		0.50	0.61				
Oct		0.61	0.67				
Nov		0.78	0.67				
Dec		0.83	0.78				
Avg		0.70	0.79				
High		0.89	1.00				
Low		0.50	0.61				

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.26	0.33	0.27	0.34	0.29	0.23	0.31
Feb	0.31	0.32	0.28	0.36	0.31	0.27	0.32
Mar	0.33	0.33	0.36	0.37	0.36	0.29	0.35
Apr	0.34	0.29	0.38	0.37	0.36	0.32	0.35
May	0.35	0.27	0.40	0.37	0.38	0.35	0.35
Jun	0.37	0.24	0.40	0.34	0.38	0.34	0.33
Jul	0.36	0.22	0.40	0.31	0.40	0.31	0.31
Aug		0.20	0.39	0.29	0.40	0.30	0.29
Sep		0.19	0.35	0.28	0.38	0.31	0.27
Oct		0.20	0.29	0.28	0.35	0.30	0.26
Nov		0.20	0.28	0.25	0.34	0.29	0.24
Dec		0.23	0.33	0.25	0.33	0.29	0.27
Avg		0.25	0.34	0.32	0.36	0.30	0.30
High		0.33	0.40	0.37	0.40	0.35	0.35
Low		0.19	0.27	0.25	0.29	0.23	0.24



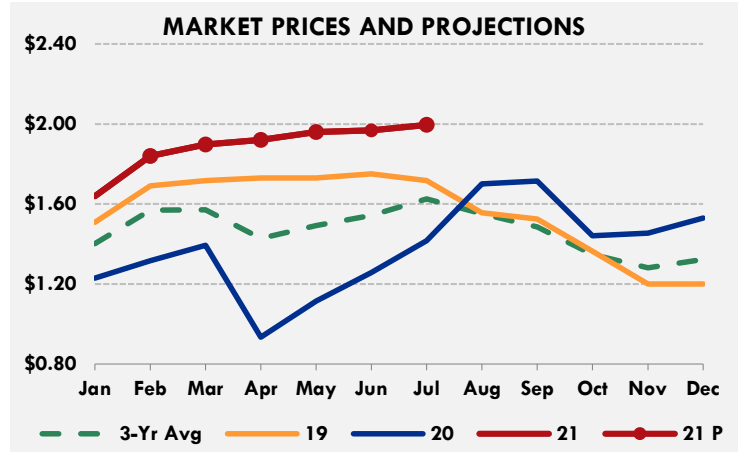
CHICKEN: NE Jumbo Boneless/Skinless Breasts Tender Out



PROJECTED

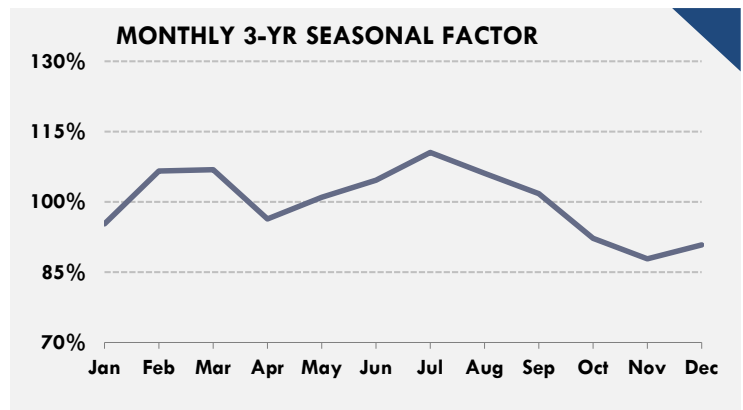
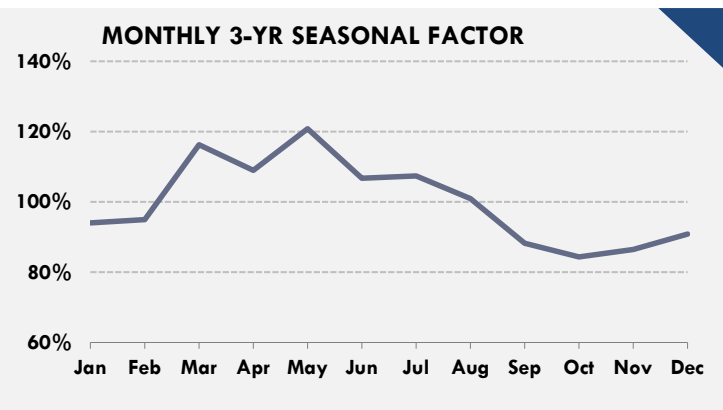
MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.15	0.89	1.04	1.03	1.06	1.15	0.99
Feb	1.38	0.89	1.07	1.03	1.18	1.13	1.00
Mar	1.45	1.18	1.20	1.28	1.32	1.18	1.22
Apr	1.51	0.84	1.29	1.32	1.35	1.23	1.15
May	1.53	1.40	1.18	1.21	1.61	1.27	1.26
Jun	1.49	1.05	1.16	1.15	1.66	1.26	1.12
Jul	1.45	1.10	1.09	1.19	1.55	1.34	1.13
Aug		1.11	1.03	1.02	1.45	1.55	1.06
Sep		0.93	0.92	0.93	1.29	1.39	0.93
Oct		0.87	0.88	0.90	1.12	1.18	0.88
Nov		0.94	0.90	0.88	1.03	1.06	0.91
Dec		0.96	0.97	0.93	1.03	1.06	0.95
Avg		1.01	1.06	1.07	1.30	1.23	1.05
High		1.40	1.29	1.32	1.66	1.55	1.26
Low		0.84	0.88	0.88	1.03	1.06	0.88

CHICKEN: NE Line Run Breast Tenders Clipped

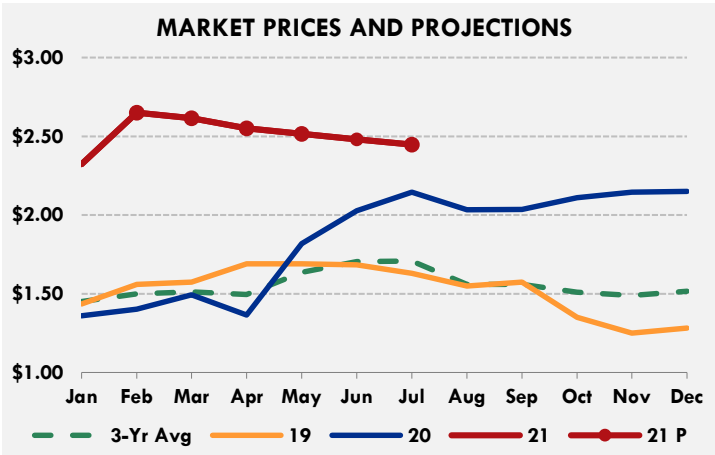


PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.64	1.23	1.51	1.47	1.36	1.37	1.40
Feb	1.84	1.32	1.69	1.70	1.66	1.56	1.57
Mar	1.90	1.39	1.72	1.60	1.75	1.61	1.57
Apr	1.92	0.93	1.73	1.62	1.75	1.77	1.43
May	1.96	1.12	1.73	1.63	1.84	1.92	1.49
Jun	1.97	1.26	1.75	1.62	2.00	2.00	1.54
Jul	2.00	1.42	1.72	1.74	2.04	2.12	1.63
Aug		1.70	1.56	1.39	1.96	2.10	1.55
Sep		1.71	1.53	1.22	1.59	2.00	1.49
Oct		1.44	1.36	1.24	1.32	1.50	1.35
Nov		1.45	1.20	1.19	1.23	1.36	1.28
Dec		1.53	1.20	1.24	1.25	1.31	1.32
Avg		1.38	1.56	1.47	1.65	1.72	1.47
High		1.71	1.75	1.74	2.04	2.12	1.63
Low		0.93	1.20	1.19	1.23	1.31	1.28



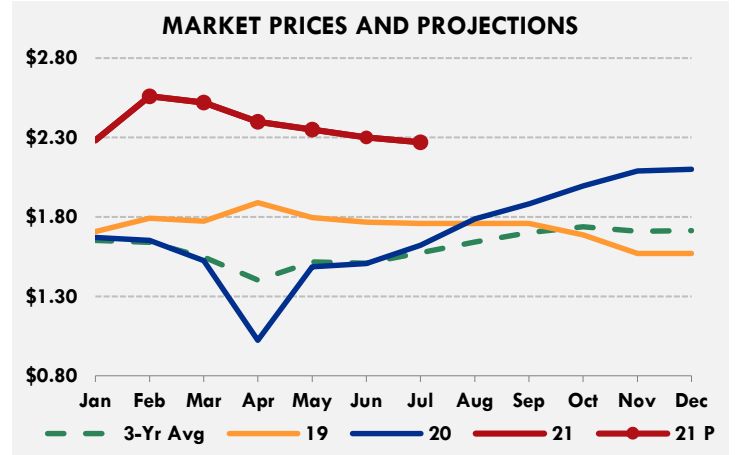
CHICKEN: NE Small Wings



PROJECTED

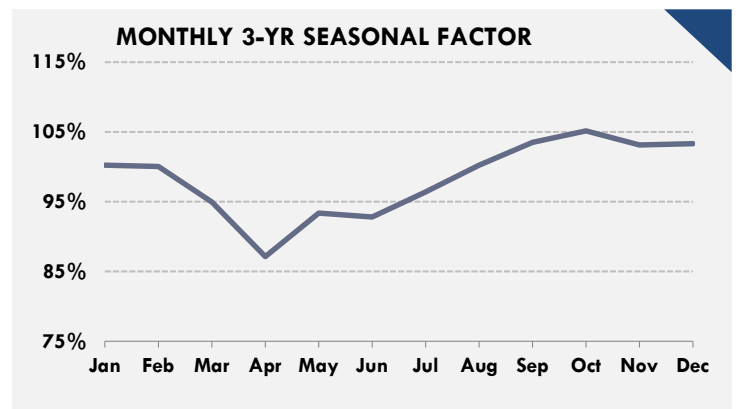
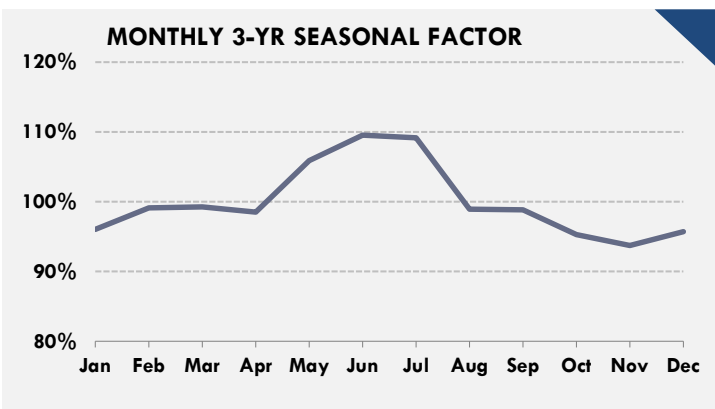
MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.32	1.36	1.44	1.56	1.54	1.59	1.45
Feb	2.65	1.40	1.56	1.54	1.57	1.58	1.50
Mar	2.61	1.49	1.57	1.47	1.66	1.45	1.51
Apr	2.55	1.37	1.69	1.43	1.74	1.46	1.50
May	2.51	1.82	1.69	1.40	1.84	1.27	1.64
Jun	2.48	2.03	1.68	1.40	1.90	1.20	1.70
Jul	2.45	2.15	1.63	1.35	1.90	1.22	1.71
Aug		2.03	1.55	1.10	1.90	1.25	1.56
Sep		2.03	1.57	1.07	1.82	1.35	1.56
Oct		2.11	1.35	1.07	1.78	1.35	1.51
Nov		2.15	1.25	1.07	1.59	1.37	1.49
Dec		2.15	1.28	1.12	1.52	1.46	1.52
Avg		1.84	1.52	1.30	1.73	1.38	1.55
High		2.15	1.69	1.56	1.90	1.59	1.71
Low		1.36	1.25	1.07	1.52	1.20	1.45

CHICKEN: NE Jumbo Wings

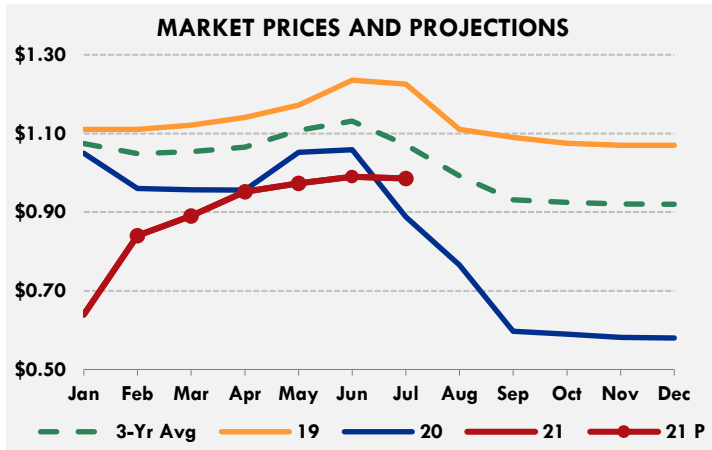


PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	2.28	1.67	1.71	1.58	1.83	1.75	1.65
Feb	2.56	1.65	1.79	1.47	1.81	1.79	1.64
Mar	2.52	1.53	1.77	1.35	1.75	1.65	1.55
Apr	2.40	1.02	1.89	1.29	1.83	1.69	1.40
May	2.35	1.49	1.80	1.27	1.95	1.49	1.52
Jun	2.30	1.51	1.77	1.25	2.02	1.39	1.51
Jul	2.27	1.62	1.76	1.34	2.03	1.39	1.58
Aug		1.79	1.76	1.38	2.09	1.45	1.64
Sep		1.88	1.76	1.46	2.16	1.68	1.70
Oct		2.00	1.69	1.53	2.02	1.76	1.74
Nov		2.09	1.57	1.47	1.75	1.77	1.71
Dec		2.10	1.57	1.47	1.58	1.78	1.71
Avg		1.69	1.74	1.41	1.90	1.63	1.61
High		2.10	1.89	1.58	2.16	1.79	1.74
Low		1.02	1.57	1.25	1.58	1.39	1.40



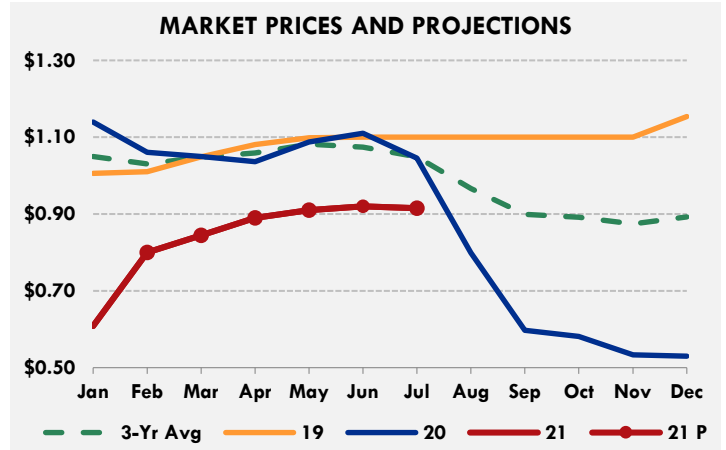
CHICKEN: NE Boneless/Skinless Thigh Meat, Special Trim



PROJECTED

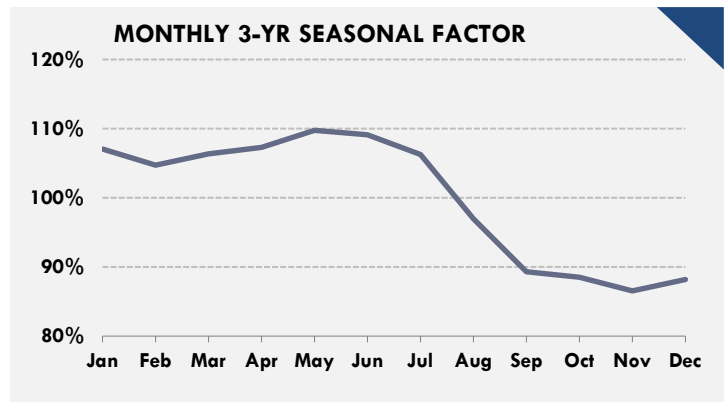
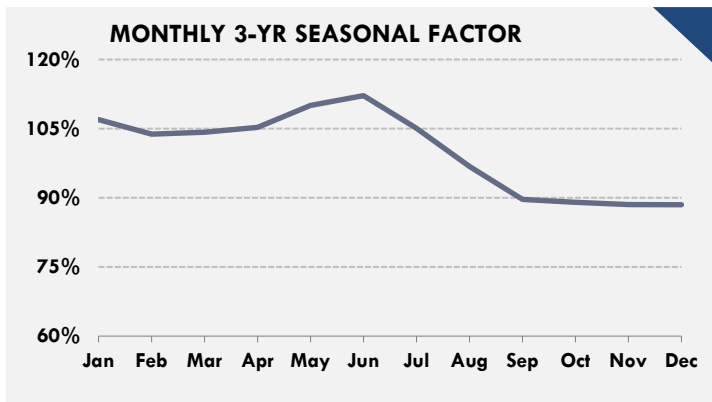
MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.64	1.05	1.11	1.06	0.84	0.63	1.07
Feb	0.84	0.96	1.11	1.08	0.86	0.66	1.05
Mar	0.89	0.96	1.12	1.08	1.03	0.79	1.05
Apr	0.95	0.96	1.14	1.10	1.20	0.94	1.07
May	0.97	1.05	1.17	1.10	1.26	0.96	1.11
Jun	0.99	1.06	1.24	1.10	1.26	1.02	1.13
Jul	0.99	0.89	1.23	1.10	1.32	1.05	1.07
Aug		0.77	1.11	1.10	1.37	1.13	0.99
Sep		0.60	1.09	1.11	1.38	1.17	0.93
Oct		0.59	1.07	1.11	1.25	1.18	0.92
Nov		0.58	1.07	1.11	1.04	1.10	0.92
Dec		0.58	1.07	1.11	1.04	0.94	0.92
Avg		0.84	1.13	1.10	1.15	0.97	1.02
High		1.06	1.24	1.11	1.38	1.18	1.13
Low		0.58	1.07	1.06	0.84	0.63	0.92

CHICKEN: NE Whole Leg Meat 4/10's



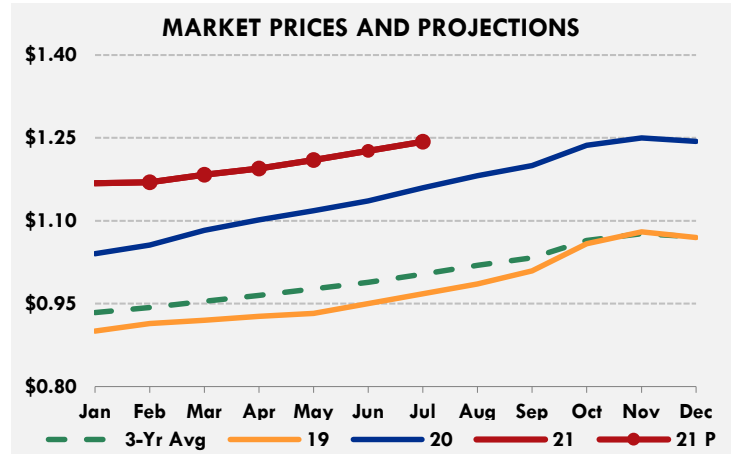
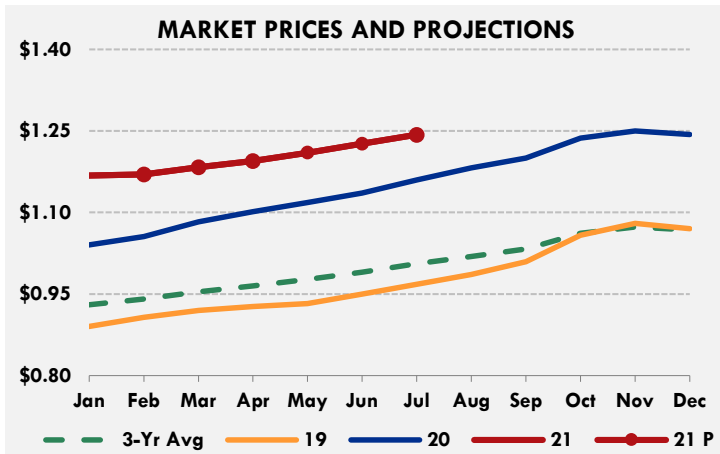
PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.61	1.14	1.01	1.00	0.91	0.64	1.05
Feb	0.80	1.06	1.01	1.02	0.89	0.66	1.03
Mar	0.84	1.05	1.05	1.05	0.96	0.72	1.05
Apr	0.89	1.04	1.08	1.06	1.07	0.82	1.06
May	0.91	1.09	1.10	1.06	1.13	0.83	1.08
Jun	0.92	1.11	1.10	1.01	1.13	0.86	1.07
Jul	0.91	1.05	1.10	1.00	1.15	0.90	1.05
Aug		0.80	1.10	1.00	1.18	1.00	0.97
Sep		0.60	1.10	1.00	1.20	1.05	0.90
Oct		0.58	1.10	0.99	1.13	1.07	0.89
Nov		0.53	1.10	0.99	0.94	1.02	0.87
Dec		0.53	1.15	0.99	0.94	0.94	0.89
Avg		0.88	1.08	1.02	1.05	0.88	0.99
High		1.14	1.15	1.06	1.20	1.07	1.08
Low		0.53	1.01	0.99	0.89	0.64	0.87



TURKEY: Toms, East, Frozen 16 Pound TL

TURKEY: Hens, East, Frozen 10 Pound TL

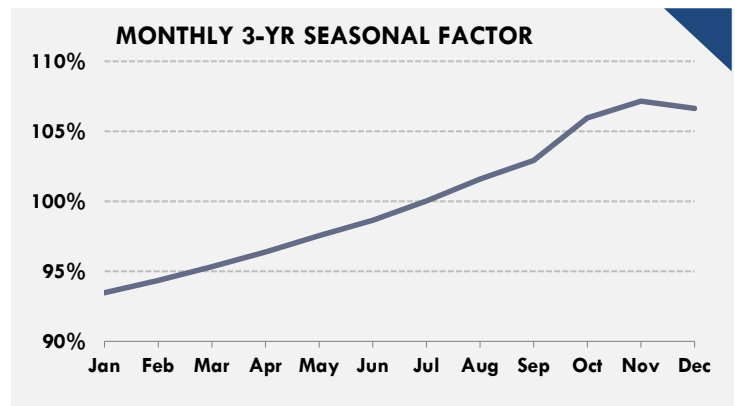
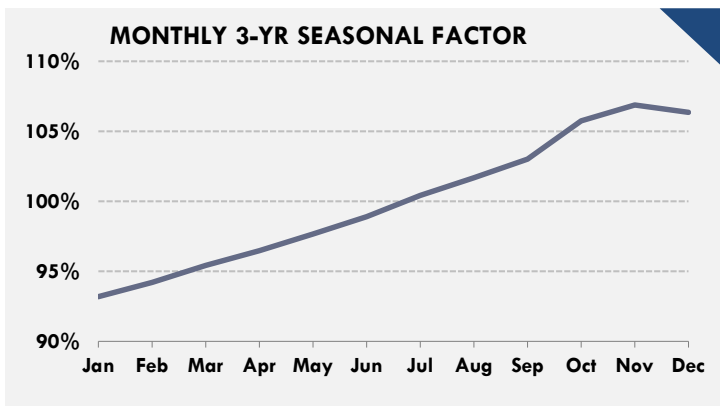


PROJECTED

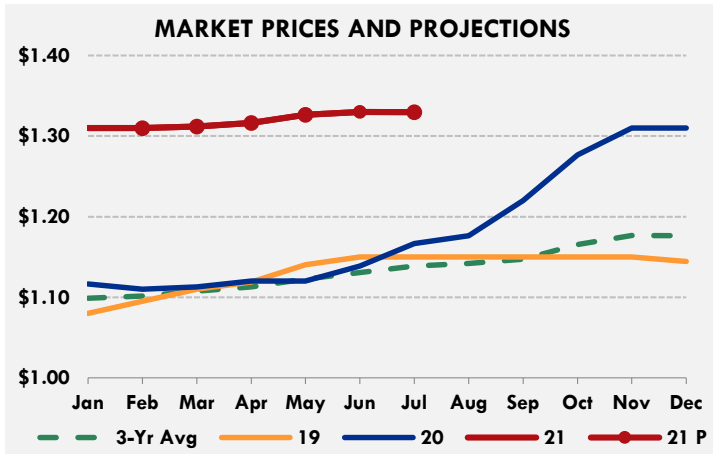
PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.17	1.04	0.89	0.86	1.06	1.18	0.93
Feb	1.17	1.06	0.91	0.86	1.06	1.19	0.94
Mar	1.18	1.08	0.92	0.86	1.07	1.21	0.95
Apr	1.19	1.10	0.93	0.87	1.07	1.22	0.97
May	1.21	1.12	0.93	0.88	1.07	1.23	0.98
Jun	1.23	1.14	0.95	0.88	1.07	1.24	0.99
Jul	1.24	1.16	0.97	0.89	1.07	1.25	1.01
Aug		1.18	0.99	0.89	1.07	1.26	1.02
Sep		1.20	1.01	0.89	1.07	1.28	1.03
Oct		1.24	1.06	0.89	1.07	1.29	1.06
Nov		1.25	1.08	0.89	1.00	1.28	1.07
Dec		1.24	1.07	0.89	0.86	1.14	1.07
Avg		1.15	0.97	0.88	1.05	1.23	1.00
High		1.25	1.08	0.89	1.07	1.29	1.07
Low		1.04	0.89	0.86	0.86	1.14	0.93

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.17	1.04	0.90	0.86	1.06	1.18	0.93
Feb	1.17	1.06	0.91	0.86	1.06	1.19	0.94
Mar	1.18	1.08	0.92	0.86	1.07	1.21	0.95
Apr	1.19	1.10	0.93	0.87	1.07	1.22	0.97
May	1.21	1.12	0.93	0.88	1.07	1.23	0.98
Jun	1.23	1.14	0.95	0.88	1.07	1.24	0.99
Jul	1.24	1.16	0.97	0.88	1.07	1.25	1.00
Aug		1.18	0.99	0.89	1.07	1.26	1.02
Sep		1.20	1.01	0.89	1.07	1.28	1.03
Oct		1.24	1.06	0.90	1.07	1.29	1.06
Nov		1.25	1.08	0.90	1.00	1.29	1.08
Dec		1.24	1.07	0.90	0.87	1.14	1.07
Avg		1.15	0.98	0.88	1.05	1.23	1.00
High		1.25	1.08	0.90	1.07	1.29	1.08
Low		1.04	0.90	0.86	0.87	1.14	0.93



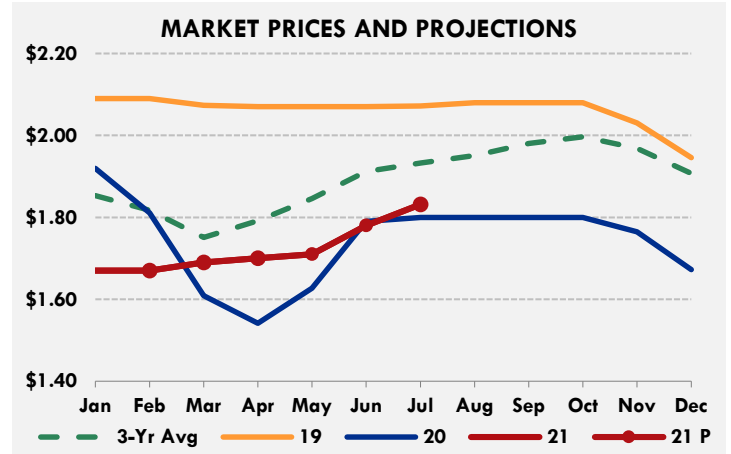
**TURKEY: Turkey Breasts, Back Part.
Removed 15% basted, 4-8 lb**



PROJECTED

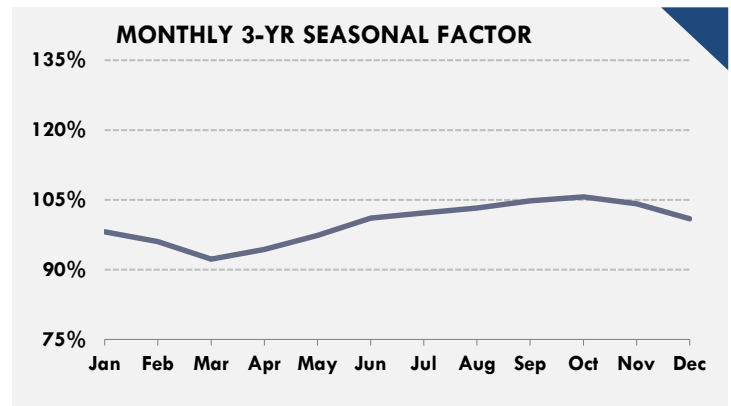
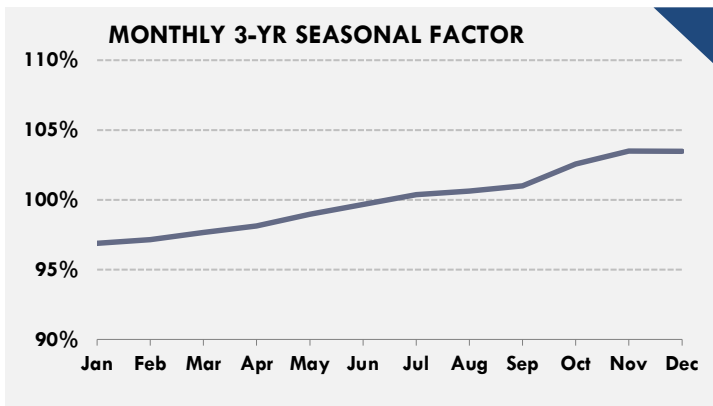
MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.31	1.12	1.08	1.10	1.26	1.40	1.10
Feb	1.31	1.11	1.10	1.10	1.23	1.37	1.10
Mar	1.31	1.11	1.11	1.10	1.23	1.35	1.11
Apr	1.32	1.12	1.12	1.10	1.23	1.35	1.11
May	1.33	1.12	1.14	1.11	1.23	1.35	1.12
Jun	1.33	1.14	1.15	1.10	1.22	1.33	1.13
Jul	1.33	1.17	1.15	1.10	1.20	1.32	1.14
Aug		1.18	1.15	1.10	1.19	1.32	1.14
Sep		1.22	1.15	1.07	1.17	1.32	1.15
Oct		1.28	1.15	1.07	1.16	1.32	1.17
Nov		1.31	1.15	1.07	1.16	1.32	1.18
Dec		1.31	1.14	1.08	1.13	1.32	1.18
Avg		1.18	1.13	1.09	1.20	1.34	1.14
High		1.31	1.15	1.11	1.26	1.40	1.18
Low		1.11	1.08	1.07	1.13	1.32	1.10

TURKEY: Turkey Meat - Breast, Tom, Fresh

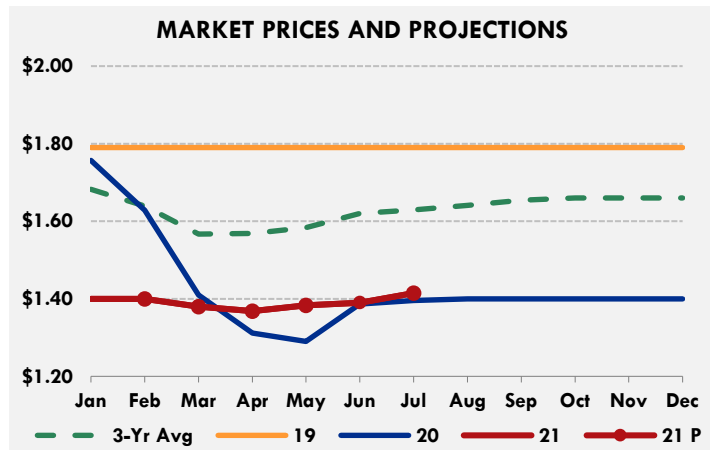


PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.67	1.92	2.09	1.55	1.65	5.25	1.85
Feb	1.67	1.81	2.09	1.55	1.59	3.80	1.82
Mar	1.69	1.61	2.07	1.57	1.55	3.25	1.75
Apr	1.70	1.54	2.07	1.76	1.53	2.63	1.79
May	1.71	1.63	2.07	1.84	1.53	2.17	1.85
Jun	1.78	1.79	2.07	1.87	1.53	2.15	1.91
Jul	1.83	1.80	2.07	1.92	1.53	2.15	1.93
Aug		1.80	2.08	1.97	1.53	2.15	1.95
Sep		1.80	2.08	2.06	1.53	2.15	1.98
Oct		1.80	2.08	2.11	1.55	2.15	2.00
Nov		1.76	2.03	2.11	1.55	2.03	1.97
Dec		1.67	1.95	2.10	1.55	1.69	1.91
Avg		1.74	2.06	1.87	1.55	2.63	1.89
High		1.92	2.09	2.11	1.65	5.25	2.00
Low		1.54	1.95	1.55	1.53	1.69	1.75



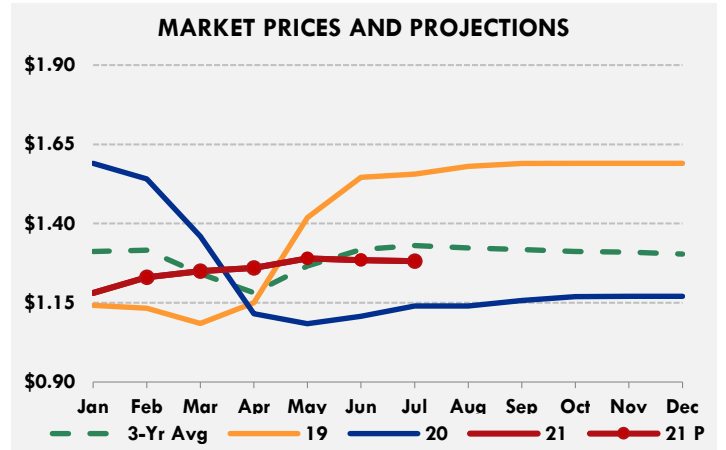
TURKEY: Turkey Meat - Tenderloin, Destrapped Fresh



PROJECTED

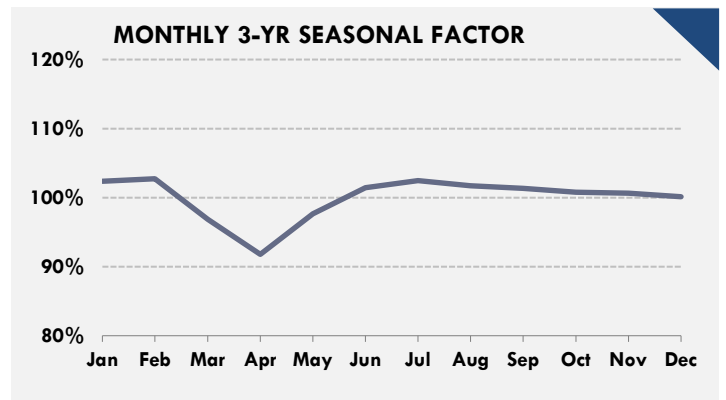
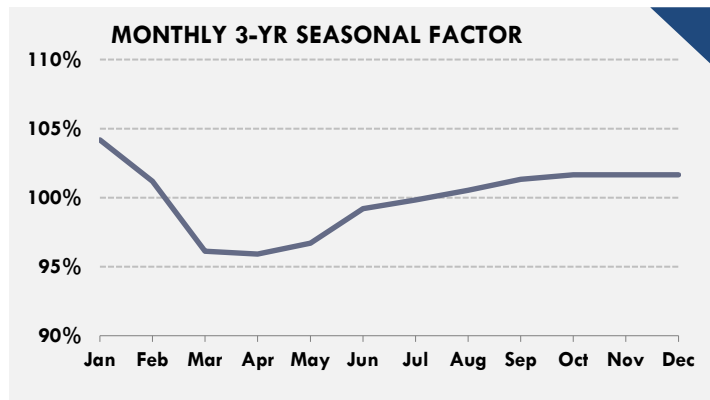
MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.40	1.76	1.79	1.50	1.55	4.84	1.68
Feb	1.40	1.63	1.79	1.50	1.52	3.60	1.64
Mar	1.38	1.41	1.79	1.50	1.49	2.80	1.57
Apr	1.37	1.31	1.79	1.60	1.48	2.06	1.57
May	1.38	1.29	1.79	1.67	1.48	1.76	1.58
Jun	1.39	1.39	1.79	1.68	1.48	1.75	1.62
Jul	1.41	1.40	1.79	1.70	1.48	1.75	1.63
Aug		1.40	1.79	1.73	1.48	1.75	1.64
Sep		1.40	1.79	1.77	1.48	1.75	1.65
Oct		1.40	1.79	1.79	1.50	1.75	1.66
Nov		1.40	1.79	1.79	1.50	1.73	1.66
Dec		1.40	1.79	1.79	1.50	1.62	1.66
Avg		1.43	1.79	1.67	1.49	2.26	1.63
High		1.76	1.79	1.79	1.55	4.84	1.68
Low		1.29	1.79	1.50	1.48	1.62	1.57

TURKEY: Turkey Meat - Thigh, Boneless & Skinless Frozen



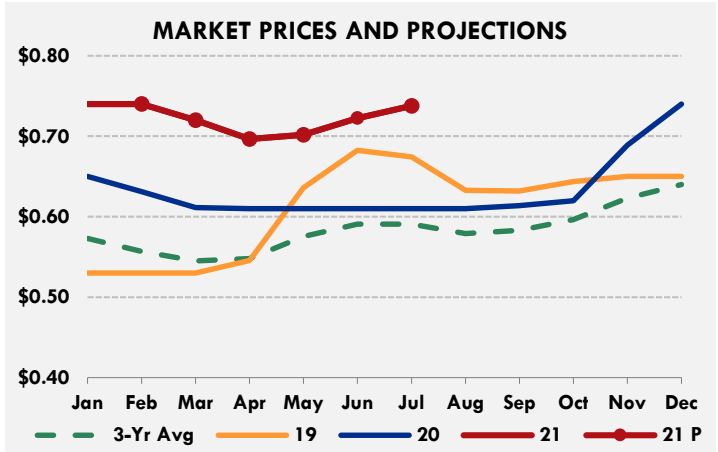
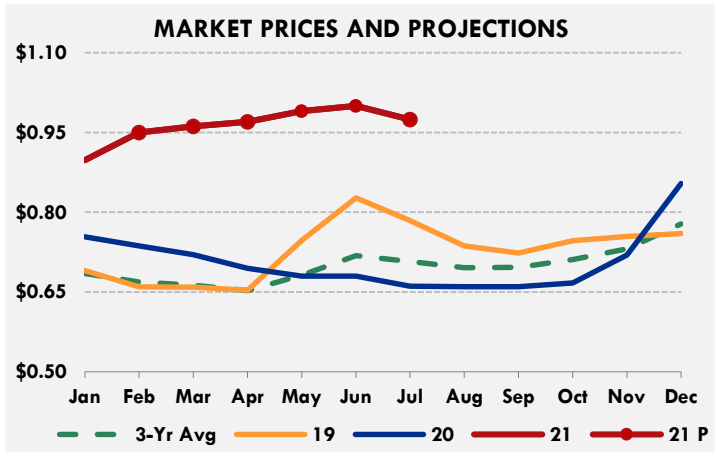
PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	1.18	1.59	1.14	1.20	1.30	1.08	1.31
Feb	1.23	1.54	1.13	1.27	1.30	1.05	1.32
Mar	1.25	1.36	1.08	1.28	1.27	1.04	1.24
Apr	1.26	1.12	1.15	1.28	1.21	1.00	1.18
May	1.29	1.08	1.42	1.30	1.17	1.00	1.27
Jun	1.28	1.11	1.55	1.30	1.08	1.00	1.32
Jul	1.28	1.14	1.56	1.30	1.06	1.00	1.33
Aug		1.14	1.58	1.25	0.89	1.00	1.32
Sep		1.16	1.59	1.21	0.86	1.00	1.32
Oct		1.17	1.59	1.17	0.91	1.02	1.31
Nov		1.17	1.59	1.17	0.99	1.10	1.31
Dec		1.17	1.59	1.15	1.11	1.25	1.30
Avg		1.23	1.41	1.24	1.10	1.05	1.29
High		1.59	1.59	1.30	1.30	1.25	1.33
Low		1.08	1.08	1.15	0.86	1.00	1.18



TURKEY: Drums, Tom East, Frozen

TURKEY: Wings, Whole, Tom, East, Frozen

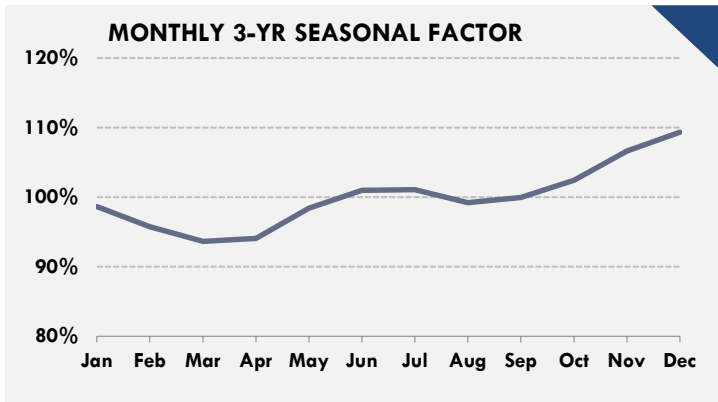
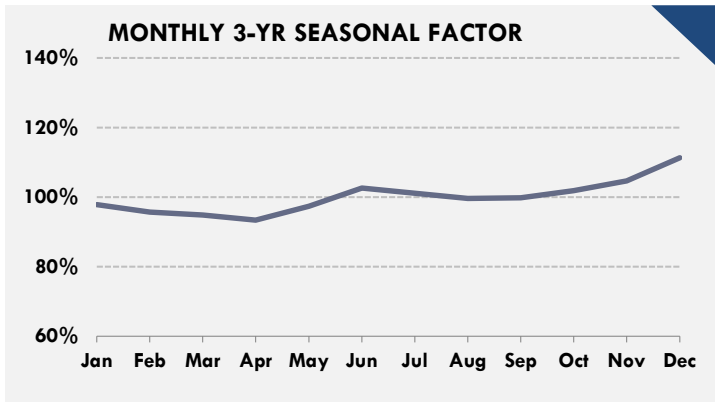


PROJECTED

PROJECTED

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.90	0.75	0.69	0.61	0.48	0.54	0.68
Feb	0.95	0.74	0.66	0.61	0.47	0.50	0.67
Mar	0.96	0.72	0.66	0.61	0.50	0.49	0.66
Apr	0.97	0.69	0.65	0.61	0.50	0.53	0.65
May	0.99	0.68	0.75	0.62	0.59	0.55	0.68
Jun	1.00	0.68	0.83	0.65	0.69	0.51	0.72
Jul	0.97	0.66	0.78	0.68	0.70	0.39	0.71
Aug		0.66	0.74	0.69	0.69	0.41	0.70
Sep		0.66	0.72	0.71	0.70	0.52	0.70
Oct		0.67	0.75	0.72	0.74	0.57	0.71
Nov		0.72	0.75	0.72	0.78	0.61	0.73
Dec		0.85	0.76	0.72	0.66	0.59	0.78
Avg		0.71	0.73	0.66	0.62	0.52	0.70
High		0.85	0.83	0.72	0.78	0.61	0.78
Low		0.66	0.65	0.61	0.47	0.39	0.65

MARKET PRICE: UB Monthly Average Quotation, TL, Delivered							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	0.74	0.65	0.53	0.54	0.30	0.47	0.57
Feb	0.74	0.63	0.53	0.51	0.33	0.42	0.56
Mar	0.72	0.61	0.53	0.49	0.47	0.33	0.55
Apr	0.70	0.61	0.55	0.49	0.41	0.26	0.55
May	0.70	0.61	0.64	0.48	0.40	0.24	0.58
Jun	0.72	0.61	0.68	0.48	0.45	0.23	0.59
Jul	0.74	0.61	0.67	0.49	0.51	0.21	0.59
Aug		0.61	0.63	0.49	0.61	0.25	0.58
Sep		0.61	0.63	0.50	0.63	0.28	0.58
Oct		0.62	0.64	0.53	0.62	0.29	0.60
Nov		0.69	0.65	0.53	0.61	0.30	0.62
Dec		0.74	0.65	0.53	0.56	0.31	0.64
Avg		0.63	0.61	0.51	0.49	0.30	0.58
High		0.74	0.68	0.54	0.63	0.47	0.64
Low		0.61	0.53	0.48	0.30	0.21	0.55

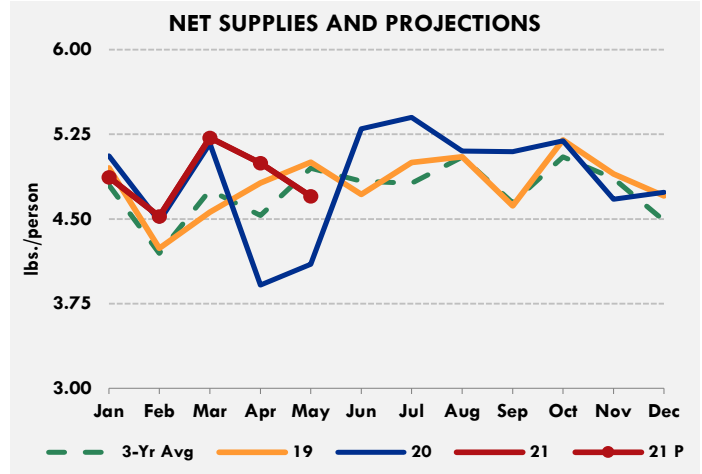


U.S. Per Capita Supplies

In November, per capita net beef supplies were down 4 percent from a year ago, pork supplies were down 2.4 percent and broiler supplies were up 3 percent when compared to a year ago. Per capita supplies will be supported into the first quarter of 2021. First quarter 2021 pork supplies are expected to be 0.5 percent higher than a year ago. Per capita beef supplies are expected to decrease 1 percent, while broiler supplies are forecast to increase 7.5 percent in the first quarter when compared to a year ago.

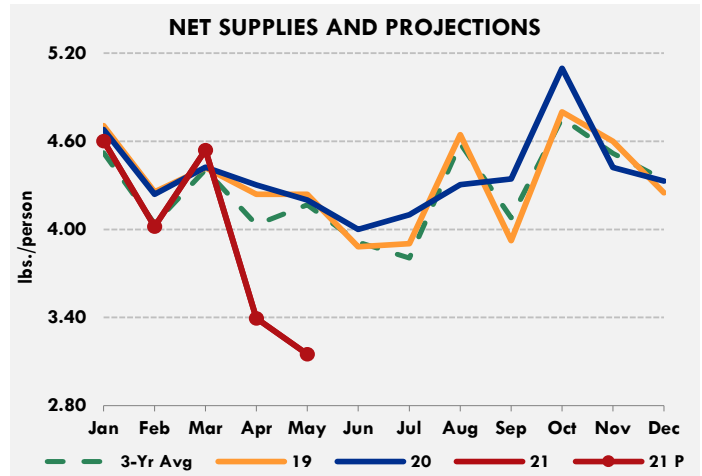
PROJECTED

U.S. Per Capita Net Beef Supplies							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	4.87	5.06	4.95	4.89	4.56	4.48	4.80
Feb	4.52	4.48	4.24	4.20	4.15	4.21	4.20
Mar	5.22	5.17	4.56	4.80	4.90	4.76	4.75
Apr	4.99	3.91	4.82	4.49	4.28	4.43	4.53
May	4.70	4.10	5.00	4.95	4.90	4.50	4.95
Jun		5.30	4.72	4.95	4.84	4.90	4.83
Jul		5.40	5.00	4.79	4.65	4.50	4.81
Aug		5.10	5.05	5.10	5.00	4.96	5.05
Sep		5.10	4.62	4.55	4.76	4.72	4.64
Oct		5.19	5.20	5.10	4.85	4.79	5.05
Nov		4.68	4.90	4.78	4.90	4.75	4.86
Dec		4.73	4.70	4.35	4.40	4.56	4.49
Total		58.22	57.76	56.95	56.19	55.56	56.97
High		5.40	5.20	5.10	5.00	4.96	5.05
Low		3.91	4.24	4.20	4.15	4.21	4.20



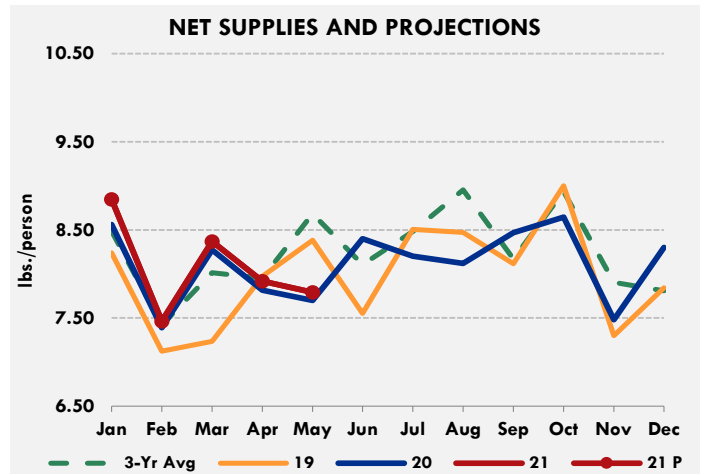
PROJECTED

U.S. Per Capita Net Pork Supplies							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	4.60	4.68	4.71	4.50	4.36	4.32	4.52
Feb	4.02	4.24	4.25	4.00	3.86	4.10	4.04
Mar	4.54	4.42	4.42	4.40	4.40	4.26	4.41
Apr	3.39	4.30	4.24	4.01	3.85	3.97	4.03
May	3.15	4.20	4.24	4.26	4.00	3.70	4.17
Jun		4.00	3.88	3.88	3.97	3.20	3.91
Jul		4.10	3.90	3.84	3.67	3.60	3.81
Aug		4.30	4.64	4.70	4.41	4.36	4.58
Sep		4.34	3.92	3.93	4.38	4.29	4.08
Oct		5.10	4.80	4.80	4.67	4.39	4.76
Nov		4.42	4.60	4.56	4.40	4.36	4.52
Dec		4.33	4.25	4.46	4.30	4.32	4.34
Total		52.44	51.86	51.35	50.27	48.86	51.16
High		5.10	4.80	4.80	4.67	4.39	4.76
Low		4.00	3.88	3.84	3.67	3.20	3.81



PROJECTED

U.S. Per Capita Net Broiler Supplies							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	8.85	8.56	8.24	8.14	9.08	8.58	8.49
Feb	7.46	7.39	7.12	7.10	8.04	8.46	7.42
Mar	8.37	8.27	7.24	7.60	9.20	9.17	8.01
Apr	7.92	7.82	7.97	7.57	8.32	8.55	7.95
May	7.79	7.70	8.38	8.17	9.50	8.00	8.68
Jun		8.40	7.55	7.66	9.10	8.00	8.11
Jul		8.20	8.51	7.96	8.99	8.40	8.48
Aug		8.12	8.47	8.60	9.79	9.41	8.95
Sep		8.47	8.12	7.45	8.94	9.21	8.17
Oct		8.64	9.00	8.50	9.30	8.81	8.93
Nov		7.48	7.30	7.71	8.70	8.60	7.90
Dec		8.30	7.84	7.39	8.20	8.33	7.81
Total		97.35	95.74	93.85	107.15	103.51	98.92
High		8.64	9.00	8.60	9.79	9.41	8.95
Low		7.39	7.12	7.10	8.04	8.00	7.42

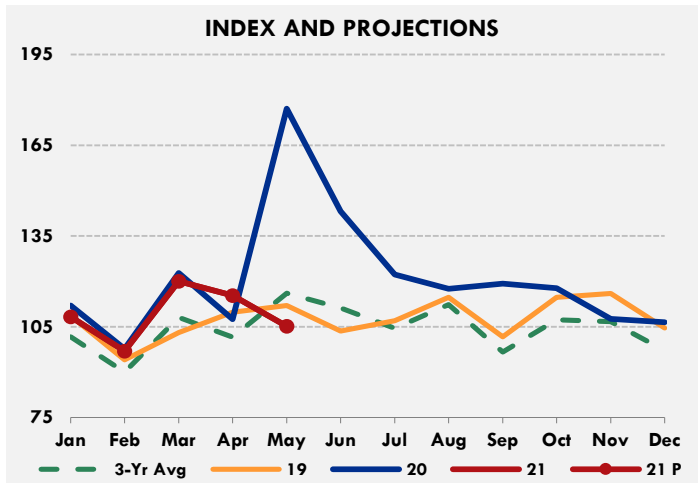


Wholesale Demand Index

In November, beef demand has decreased 7.2 percent from a year ago as prices moved lower. Pork demand was 4.2 percent lower and broiler demand was up 8.5 percent when compared to a year ago. African Swine Fever in China will continue to be supportive to pork and broiler demand in 2021. As the year moves forward the large shipments to China may moderate for pork as rebuilding of the swineherd has intensified in China.

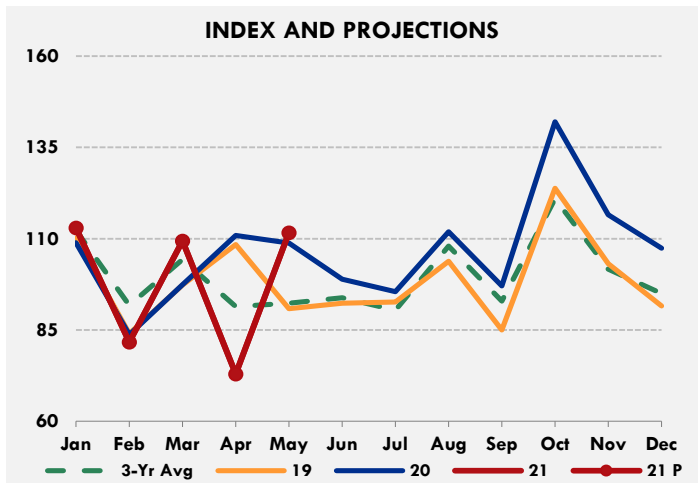
PROJECTED

Obsono Wholesale Beef Demand Index							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	108.3	112.0	108.6	104.7	91.8	108.2	101.7
Feb	96.9	97.7	94.1	91.5	84.4	100.5	90.0
Mar	120.0	122.8	103.1	110.5	110.7	117.9	108.1
Apr	115.4	107.5	109.8	98.1	96.9	104.9	101.6
May	105.2	177.1	112.0	112.3	123.9	104.8	116.1
Jun		143.2	103.6	108.2	121.7	114.6	111.2
Jul		122.3	107.0	98.9	107.4	98.5	104.5
Aug		117.5	114.7	109.3	113.0	109.6	112.3
Sep		119.2	101.6	92.8	95.6	100.7	96.7
Oct		117.7	114.7	105.9	101.2	99.0	107.3
Nov		107.6	116.0	103.0	101.1	95.4	106.7
Dec		106.5	104.6	93.0	93.8	93.5	97.1
Avg		120.9	107.5	102.4	103.5	104.0	104.4
High		177.1	116.0	112.3	123.9	117.9	116.1
Low		97.7	94.1	91.5	84.4	93.5	90.0



PROJECTED

Obsono Wholesale Pork Demand Index							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	113.0	108.9	110.2	114.7	112.1	104.6	112.3
Feb	81.6	83.7	84.0	92.6	98.5	101.7	91.7
Mar	109.4	97.4	97.3	103.0	112.7	105.8	104.3
Apr	72.9	110.9	108.4	81.6	84.3	99.2	91.4
May	111.6	108.8	90.8	94.1	92.1	95.1	92.3
Jun		98.9	92.3	92.4	96.7	87.5	93.8
Jul		95.5	92.7	91.0	87.5	100.9	90.4
Aug		111.8	103.8	104.6	115.4	109.5	107.9
Sep		97.0	85.0	85.3	108.4	115.7	92.9
Oct		142.0	123.8	124.3	114.8	112.2	121.0
Nov		116.5	103.1	101.9	99.8	105.5	101.6
Dec		107.4	91.6	99.1	94.2	107.5	95.0
Avg		106.6	98.6	98.7	101.4	103.8	99.6
High		142.0	123.8	124.3	115.4	115.7	121.0
Low		83.7	84.0	81.6	84.3	87.5	90.4



PROJECTED

Obsono Wholesale Broiler Demand Index							
	2021	2020	2019	2018	2017	2016	3-Yr Avg
Jan	117.6	100.5	96.1	105.8	95.3	80.2	99.1
Feb	77.7	75.8	77.9	85.5	80.4	82.4	81.3
Mar	99.8	100.4	84.2	95.7	109.4	95.8	96.4
Apr	91.2	86.9	103.2	97.3	84.3	89.4	95.0
May	85.7	86.4	116.1	110.8	108.5	82.9	111.8
Jun		102.1	94.8	95.4	100.2	81.3	96.8
Jul		95.9	119.7	92.1	124.5	83.6	112.1
Aug		89.4	111.7	100.2	140.3	102.4	117.4
Sep		90.8	95.7	73.1	105.9	105.7	91.6
Oct		99.8	112.9	89.0	94.9	88.6	98.9
Nov		75.7	69.6	71.6	76.2	86.2	72.5
Dec		94.6	82.1	66.3	69.2	83.5	72.5
Avg		91.5	97.0	90.2	99.1	88.5	95.4
High		102.1	119.7	110.8	140.3	105.7	117.4
Low		75.7	69.6	66.3	69.2	80.2	72.5

