



NEWSLETTER

January 21/2019

Summary	1
Pork Statistics	2
Pork Price Forecasts	3-7
Beef Statistics	8
Beef Price Forecasts	9-12
Chicken Statistics	13-14
Chicken Forecasts	15-17
Turkey Statistics	18
Turkey Forecasts	19-20
MX Statistics	21-22
Colombia Pork Prices	23
Global Pork Prices	24
Commodity Futures	25-26

Pork Market Trends:

- Hog slaughter in the first three weeks of the year has averaged 6.3% above year ago levels while weights have added another 0.5% to the y/y increase in pork supplies.
- Ham prices remain significantly below year ago levels as packers have had to discount product enough to offset the tariff impact and maintain sales into the Mexican market.
- Late Easter may be negatively impacting the market in the near term as buyers have more time to accumulate product.
- Futures remain extremely volatile due to uncertainty regarding outlook for US pork export trade.
- Pork belly prices were lower for the week but still above year ago levels. End users will continue to build inventories for spring/summer needs, supporting belly prices in the next two months.
- Large slaughter has kept pork trim prices in check and loin prices remain very weak.

Chicken Market Trends:

- With no USDA reports, the latest information we have on egg sets and chick placements is more than a month old at this time.
- In December we noted a reduction in placements, resulting in lower slaughter in recent weeks. In the six weeks ending January 12 broiler slaughter has averaged 1.5% lower than a year ago.
- Reduction in chicken production has helped stabilize the market for chicken breast meat and leg quarters. Prices for chicken thigh meat is steady at this time but should be higher in the spring.
- Demand for chicken wings normally hits a seasonal high in February and early March as sports bars see a big increase in activity due to NFL playoffs and college basketball tournaments. Wing prices are up 30 cents (+20%) in the last four weeks.

Beef Market Trends:

- Cattle prices have trended higher and futures expect prices to be higher still in February as poor weather conditions negatively affect feedlots and cattle performance.
- Packers have been forced to pay up for cattle and packer margins have declined but remain positive.
- The wholesale beef price index (cutout) is higher than a year ago despite the increase in beef production due to strong demand for steak cuts as well as export items like briskets and chuck rolls.
- Ground beef prices have not been as strong as earlier expected, in part because of competition from other less expensive proteins, such as pork chops and boneless chicken breast.
- Similarly, the price of round cuts has been lower than a year ago due to more competition in the retail meat case.

Turkey Market Trends

- Producers have consistently cut back placements in recent months and this is reflected in lower slaughter. In the six weeks ending January 12 turkey slaughter has averaged 3% lower than a year ago.
- While slaughter is down, producers have sought to make up pounds by raising birds to heavier weights. Average live turkey weight is currently 32 pounds/bird (14.5kg live), 2.8% higher than a year ago.
- Turkey production is just 0.4% lower than a year ago. As a result, prices for turkey breast have changed little in the last three months. Lower ham and beef round prices have also affected demand for turkey in the deli counter.
- Thigh meat prices have declined in recent weeks but remain as much as 9% higher than a year ago. Low prices for pork and chicken trim have pressured MST prices lower, now down 29% compared to a year ago levels.

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Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

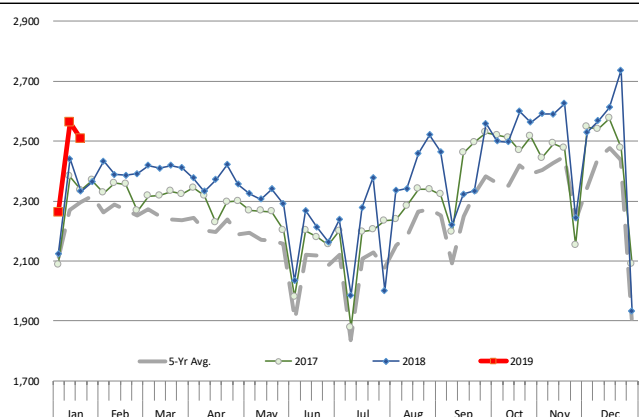
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	20-Jan-18	2,332		214.0		499.0	
This Week	19-Jan-19	2,508	7.5%	213.0	-0.5%	535.2	7.3%
Last Week	12-Jan-19	2,556		213.0		545.2	
This Week	19-Jan-19	2,508	-1.9%	213.0	0.0%	535.2	-1.8%
YTD Last Year	20-Jan-18	6,895		214.0		1,476	
YTD This Year	19-Jan-19	6,924	0.4%	213.0	-0.5%	1,477	0.1%

Quarterly History + Forecasts

Q1 2017	30,178		212.4		6,410	
Q2 2017	29,165		210.4		6,137	
Q3 2017	29,967		208.2		6,240	
Q4 2017	32,007		212.3		6,796	
Annual	121,317	Y/Y % CH.	210.9	Y/Y % CH.	25,584	Y/Y % CH.
Q1 2018	31,075	3.0%	213.8	0.7%	6,645	3.7%
Q2 2018	29,816	2.2%	212.1	0.8%	6,325	3.1%
Q3 2018	30,402	1.4%	207.7	-0.2%	6,315	1.2%
Q4 2018	33,255	3.9%	212.0	-0.2%	7,050	3.7%
Annual	124,548	2.7%	211.4	0.3%	26,335	2.9%
Q1 2019	31,572	1.6%	214.5	0.3%	6,772	1.9%
Q2 2019	30,472	2.2%	213.0	0.4%	6,491	2.6%
Q3 2019	31,618	4.0%	208.5	0.4%	6,592	4.4%
Q4 2019	33,954	2.1%	213.0	0.5%	7,232	2.6%
Annual	127,616	2.5%	212.3	0.4%	27,087	2.9%

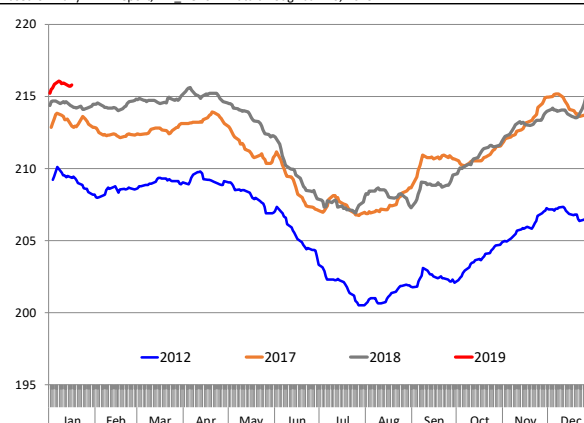
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA



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

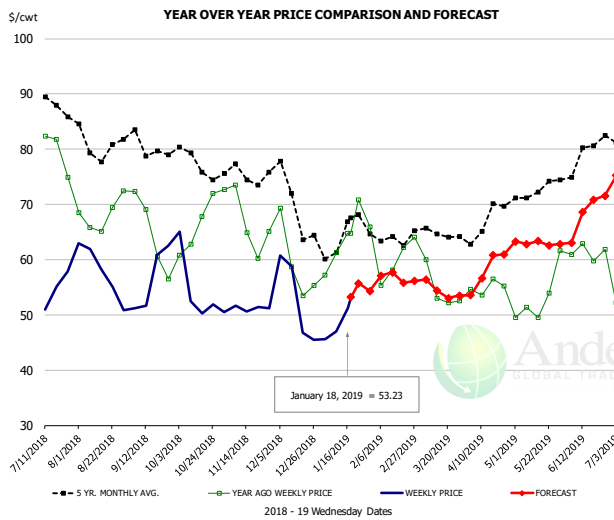
Based on Daily MPR Report, LM_HG201. Data through Jan 16, 2019



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

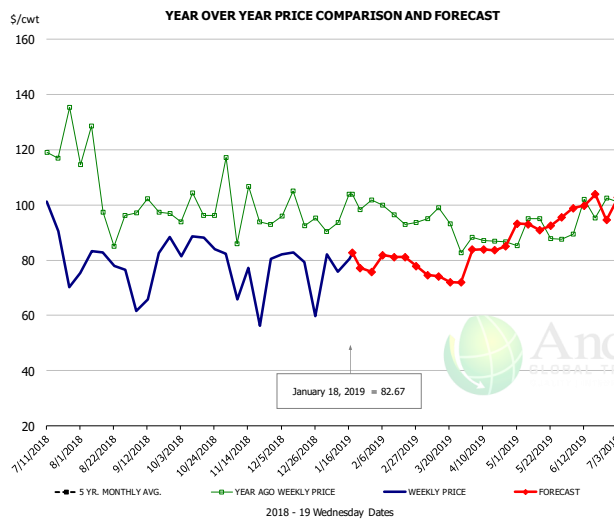


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	87.32	78.59	53.62		-31.8%
Aug	81.07	67.33	56.07		-16.7%
Sep	78.03	63.74	53.64		-15.8%
Oct	75.53	66.19	53.36		-19.4%
Nov	74.87	66.48	50.49		-24.1%
Dec	69.31	59.78	49.51		-17.2%
9-Jan		61.30	47.02		-23.3%
18-Jan		64.81	53.23		-17.9%
30-Jan		65.88		54.33	-17.5%
Jan	62.78	62.50		54.00	-13.6%
Feb	63.63	60.35		57.00	-5.5%
Mar	63.58	56.02		55.00	-1.8%
Apr	65.93	54.48		58.00	6.5%
May	71.35	50.79		63.00	24.0%
Jun	76.38	61.42		67.00	9.1%

Ham, Inner Shank, FOB Plant, USDA

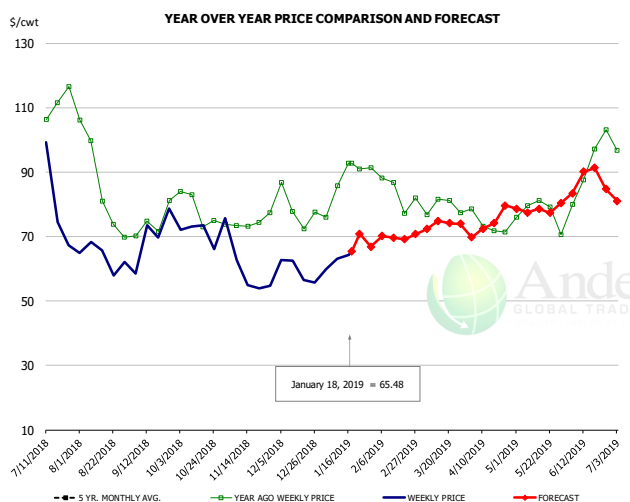


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	126.39	120.57	83.12		-31.1%
Aug	108.29	99.62	78.79		-20.9%
Sep	110.13	99.43	80.98		-18.6%
Oct	112.01	98.45	86.20		-12.4%
Nov	102.49	95.16	76.88		-19.2%
Dec	99.02	96.14	80.22		-16.6%
9-Jan		93.74	75.88		-19.1%
18-Jan		103.95	82.67		-20.5%
30-Jan		103.95		75.83	-27.1%
Jan	94.68	97.71		77.00	-21.2%
Feb	95.18	95.63		81.00	-15.3%
Mar	97.71	91.94		74.00	-19.5%
Apr	101.17	87.77		83.00	-5.4%
May	105.65	88.00		93.00	5.7%
Jun	114.80	90.75		101.00	11.3%

Ham, Outer Shank, FOB Plant, USDA



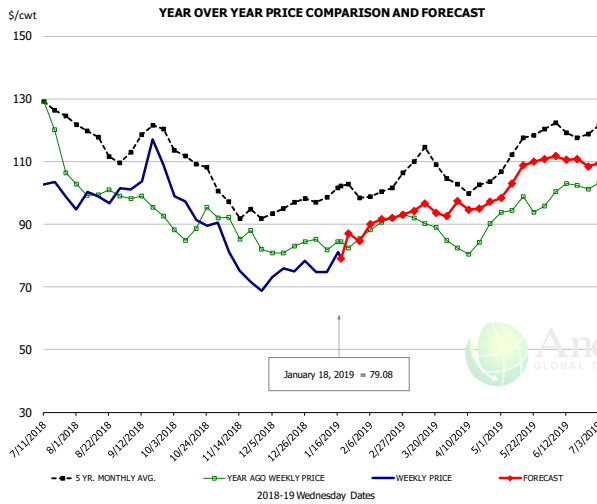
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	112.56	109.58	83.07		-24.2%
Aug	94.19	85.98	65.31		-24.0%
Sep	81.02	71.09	65.96		-7.2%
Oct	86.31	76.29	71.27		-6.6%
Nov	77.63	74.72	57.12		-23.6%
Dec	71.31	76.96	59.97		-22.1%
9-Jan		85.84	63.14		-26.4%
18-Jan		92.82	65.48		-29.5%
30-Jan		92.82		66.86	-28.0%
Jan	77.45	85.15		66.00	-22.5%
Feb	79.60	80.10		70.00	-12.6%
Mar	84.23	79.95		74.00	-7.4%
Apr	89.42	71.59		74.00	3.4%
May	96.46	77.70		78.00	0.4%
Jun	108.37	89.43		85.00	-4.9%

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

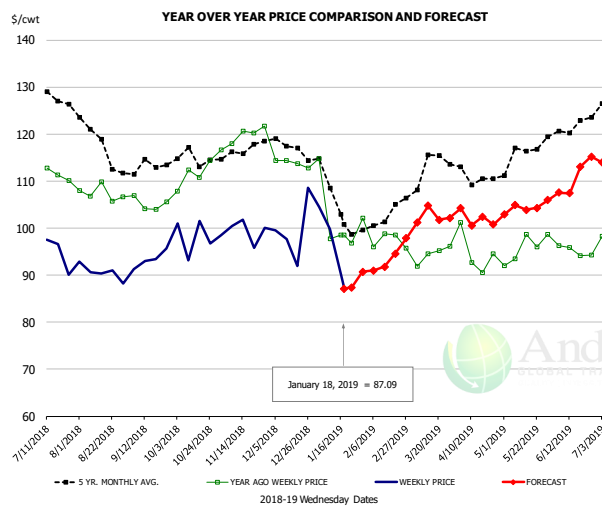


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Jul	126.27	119.37	97.82		-18.1%
Aug	116.55	100.76	98.08		-2.7%
Sep	115.58	95.20	105.56		10.9%
Oct	110.13	89.14	92.91		4.2%
Nov	95.07	85.71	75.34		-12.1%
Dec	94.49	82.45	74.80		-9.3%
9-Jan		81.89	74.77		-8.7%
18-Jan		84.36	79.08		-6.3%
30-Jan		85.33		84.53	-0.9%
Jan	98.84	83.52		85.00	1.8%
Feb	99.88	89.29		91.00	1.9%
Mar	108.82	89.02		94.00	5.6%
Apr	101.83	83.04		96.00	15.6%
May	113.59	95.89		105.00	9.5%
Jun	119.28	101.46		110.00	8.4%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

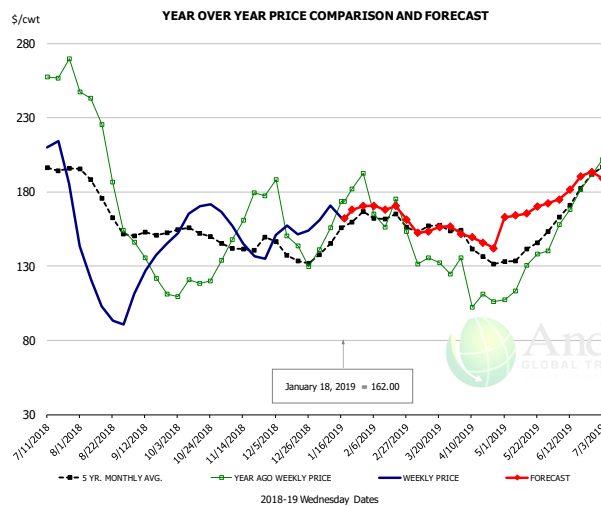


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Jul	126.01	111.71	92.77		-17.0%
Aug	118.40	107.33	90.19		-16.0%
Sep	112.11	104.50	92.07		-11.9%
Oct	114.33	111.66	98.23		-12.0%
Nov	115.84	118.16	97.96		-17.1%
Dec	116.82	114.89	99.69		-13.2%
9-Jan		97.69	99.79		2.1%
18-Jan		98.56	87.09		-11.6%
30-Jan		102.12		90.69	-11.2%
Jan	104.81	100.33		92.00	-8.3%
Feb	99.65	96.04		92.00	-4.2%
Mar	112.62	93.97		102.00	8.5%
Apr	110.71	93.53		102.00	9.1%
May	113.88	94.84		104.00	9.7%
Jun	120.76	95.67		110.00	15.0%

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



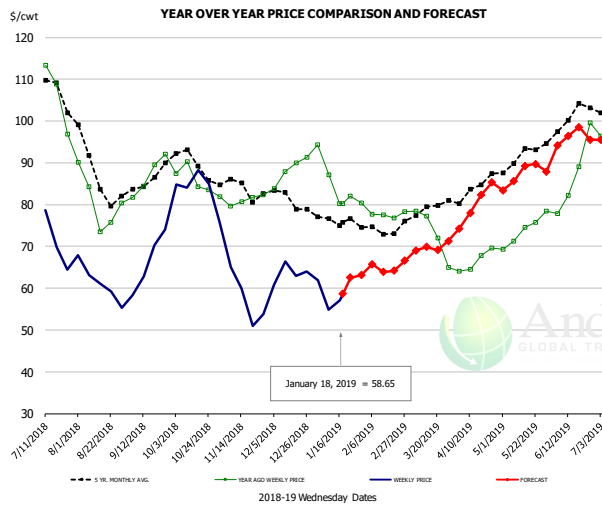
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Jul	194.62	256.47	194.29		-24.2%
Aug	171.76	193.19	104.36		-46.0%
Sep	151.25	135.34	125.59		-7.2%
Oct	150.98	117.03	167.77		43.4%
Nov	141.96	161.13	146.21		-9.3%
Dec	135.82	144.34	154.69		7.2%
9-Jan		155.92	170.72		9.5%
18-Jan		173.53	162.00		-6.6%
30-Jan		192.44		170.41	-11.4%
Jan	149.62	160.63		164.42	2.4%
Feb	160.81	162.13		171.78	6.0%
Mar	154.05	133.73		153.37	14.7%
Apr	137.85	106.51		147.24	38.2%
May	138.10	124.74		165.64	32.8%
Jun	173.36	171.90		181.60	5.6%

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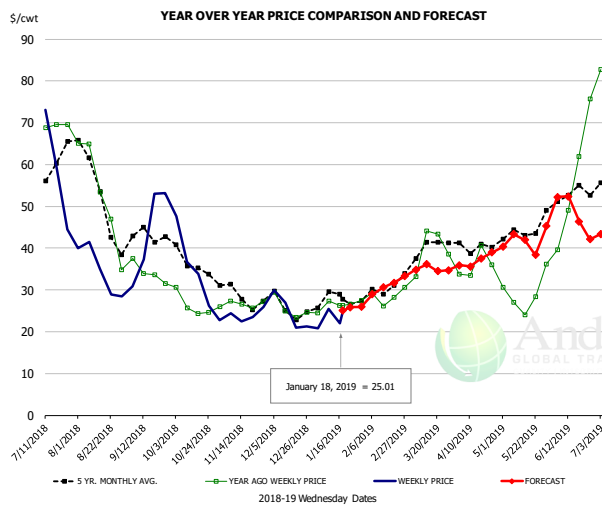
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	104.20	103.80	74.98		-27.8%
Aug	87.00	80.15	60.73		-24.2%
Sep	84.69	86.68	66.61		-23.1%
Oct	89.19	85.45	81.12		-5.1%
Nov	83.87	81.12	57.54		-29.1%
Dec	81.61	87.11	62.18		-28.6%
9-Jan		87.18	54.88		-37.0%
18-Jan		80.31	58.65		-27.0%
30-Jan		80.33		63.15	-21.4%
Jan	75.96	85.06		62.00	-27.1%
Feb	72.63	77.69		65.00	-16.3%
Mar	77.47	72.07		70.00	-2.9%
Apr	83.04	65.64		80.00	21.9%
May	90.60	72.77		87.00	19.5%
Jun	98.70	84.03		95.00	13.0%

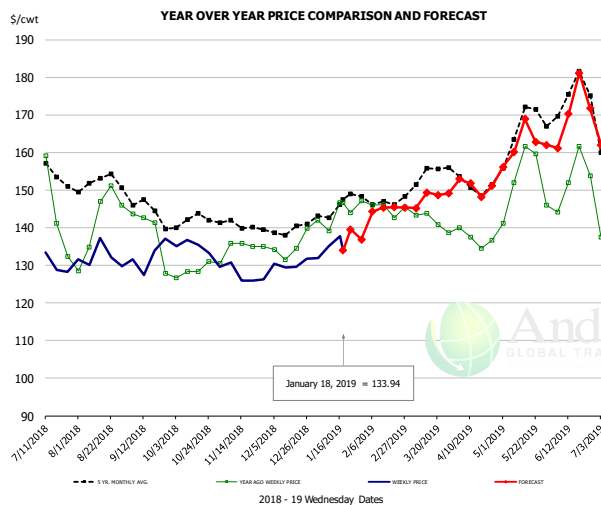
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	56.30	68.68	54.13		-21.2%
Aug	49.58	49.73	33.15		-33.4%
Sep	41.16	33.37	43.32		29.8%
Oct	35.63	25.89	33.12		27.9%
Nov	28.68	27.04	23.43		-13.3%
Dec	25.36	25.34	24.65		-2.7%
9-Jan		27.28	25.50		-6.5%
18-Jan		26.24	25.01		-4.7%
30-Jan		27.48		25.93	-5.6%
Jan	27.34	26.66		27.00	1.3%
Feb	29.31	27.85		30.00	7.7%
Mar	38.37	37.49		35.00	-6.6%
Apr	39.94	34.69		37.00	6.6%
May	42.72	26.67		41.00	53.7%
Jun	52.48	51.54		48.00	-6.9%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



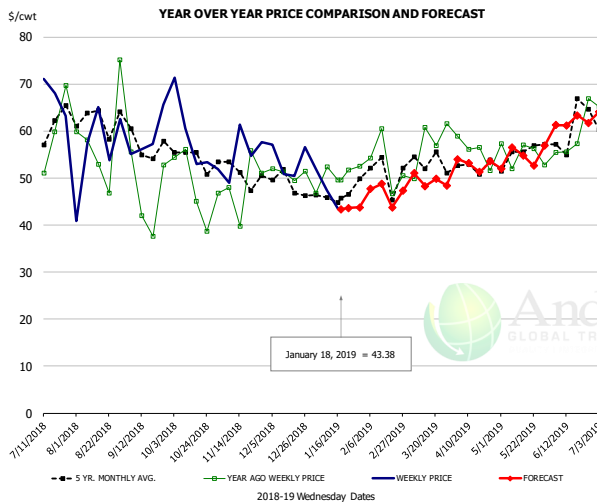
PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	156.39	139.03	132.07		-5.0%
Aug	151.04	142.61	130.63		-8.7%
Sep	143.06	133.22	132.51		-0.5%
Oct	141.16	128.54	132.85		3.4%
Nov	140.41	134.77	127.01		-5.8%
Dec	138.88	134.64	129.97		-3.5%
9-Jan		139.25	135.04		-3.0%
18-Jan		146.69	133.94		-8.7%
30-Jan		147.12		136.89	-7.0%
Jan	143.29	142.08		137.00	-3.6%
Feb	146.49	143.84		145.00	0.8%
Mar	151.59	141.98		147.00	3.5%
Apr	150.37	135.92		151.00	11.1%
May	163.53	149.99		162.00	8.0%
Jun	169.37	149.97		168.00	12.0%

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Jowl, Skinned Combo, FOB Plant, USDA

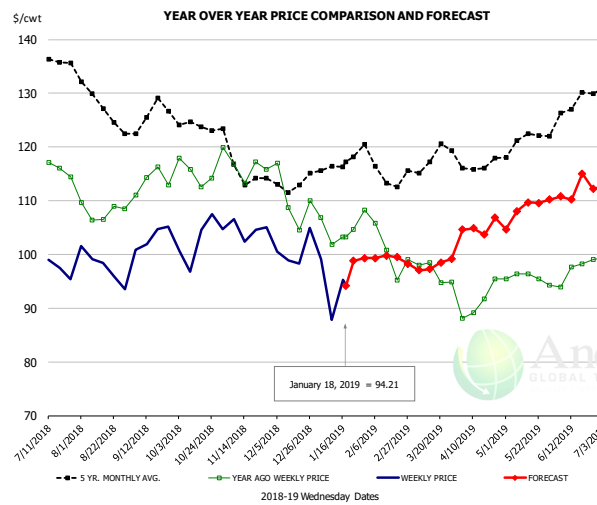


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	59.95	58.90	65.69		11.5%
Aug	62.76	55.67	58.58		5.2%
Sep	54.99	48.77	59.92		22.8%
Oct	53.90	52.81	56.10		6.2%
Nov	48.05	46.87	57.94		23.6%
Dec	47.41	49.78	54.16		8.8%
9-Jan		52.34	47.33		-9.6%
18-Jan		49.60	43.38		-12.5%
30-Jan		52.54		43.77	-16.7%
Jan	43.96	49.02		43.00	-12.3%
Feb	46.30	51.68		47.00	-9.1%
Mar	48.96	55.35		49.00	-11.5%
Apr	50.99	51.87		53.00	2.2%
May	52.50	52.20		54.00	3.5%
Jun	57.95	60.69		61.00	0.5%

Loin, Boneless Sirloin, FOB Plant, USDA

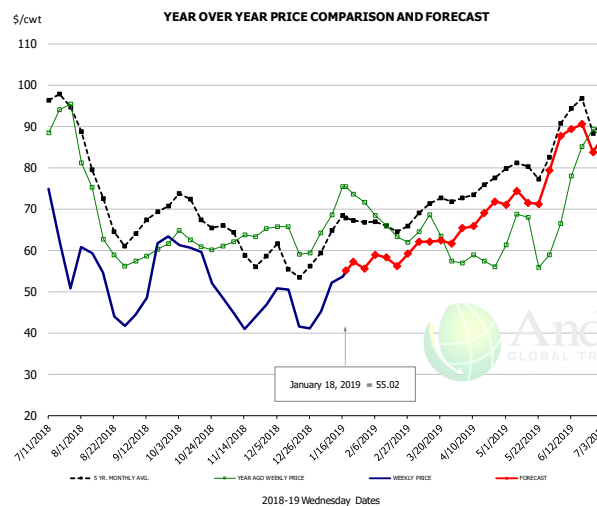


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	135.97	115.45	99.05		-14.2%
Aug	128.03	107.63	97.39		-9.5%
Sep	124.57	112.96	102.12		-9.6%
Oct	123.86	115.06	102.17		-11.2%
Nov	115.25	116.12	103.50		-10.9%
Dec	111.54	108.40	99.44		-8.3%
9-Jan		101.84	87.83		-13.8%
18-Jan		103.24	94.21		-8.7%
30-Jan		108.26		99.31	-8.3%
Jan	115.67	103.75		98.00	-5.5%
Feb	114.92	100.43		100.00	-0.4%
Mar	116.73	96.86		98.00	1.2%
Apr	115.97	91.01		105.00	15.4%
May	120.67	96.16		108.00	12.3%
Jun	125.84	97.04		111.00	14.4%

Trim, 72% Trim Combo, FOB Plant, USDA



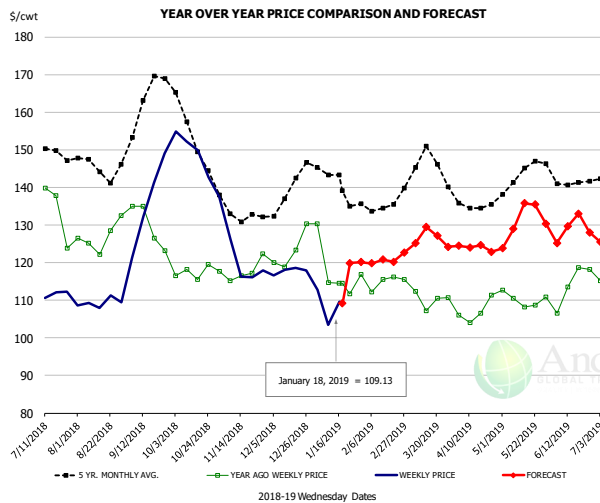
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	93.72	90.99	62.90		-30.9%
Aug	72.08	66.34	48.76		-26.5%
Sep	66.01	59.76	54.86		-8.2%
Oct	69.03	62.05	56.56		-8.9%
Nov	60.76	62.29	44.35		-28.8%
Dec	57.00	63.42	47.42		-25.2%
9-Jan		68.63	52.18		-24.0%
18-Jan		75.42	55.02		-27.0%
30-Jan		71.64		55.60	-22.4%
Jan	64.34	72.24		55.00	-23.9%
Feb	64.71	64.93		58.00	-10.7%
Mar	69.52	63.21		62.00	-1.9%
Apr	74.06	57.61		68.00	18.0%
May	78.42	62.58		72.00	15.1%
Jun	90.53	77.94		86.00	10.3%

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

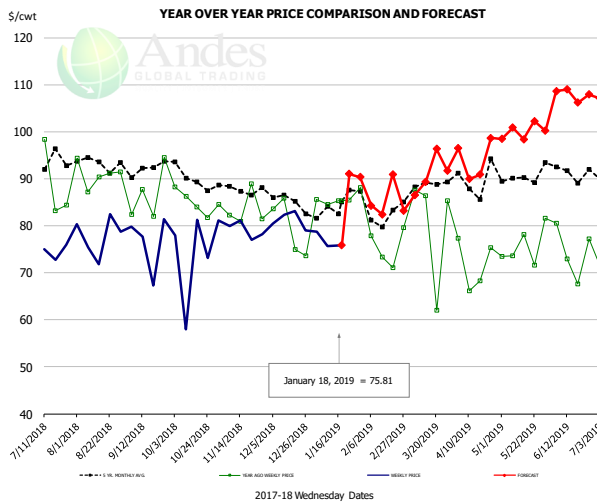


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	148.67	132.32	112.74		-14.8%
Aug	144.13	126.17	110.24		-12.6%
Sep	157.93	127.18	132.38		4.1%
Oct	152.77	117.34	146.33		24.7%
Nov	133.02	116.77	118.93		1.9%
Dec	137.49	122.82	114.78		-6.5%
9-Jan		114.62	103.51		-9.7%
18-Jan		114.54	109.13		-4.7%
30-Jan		116.81		120.17	2.9%
Jan	139.68	116.43		121.00	3.9%
Feb	132.79	113.92		120.00	5.3%
Mar	143.93	111.33		126.00	13.2%
Apr	134.83	106.60		124.00	16.3%
May	142.11	109.80		131.00	19.3%
Jun	139.86	111.13		129.00	16.1%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul		90.00	73.85		-17.9%
Aug		90.92	77.76		-14.5%
Sep		86.65	76.53		-11.7%
Oct		85.06	74.31		-12.6%
Nov		83.65	79.09		-5.5%
Dec		79.51	78.33		-1.5%
9-Jan		84.53	75.64		-10.5%
18-Jan		85.33	75.81		-11.2%
30-Jan		88.15		90.35	2.5%
Jan		85.80		87.00	1.4%
Feb	82.49	75.46		87.00	15.3%
Mar	87.83	80.32		90.00	12.1%
Apr	89.39	71.81		94.00	30.9%
May	90.05	75.68		100.00	32.1%
Jun	91.64	74.57		108.00	44.8%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

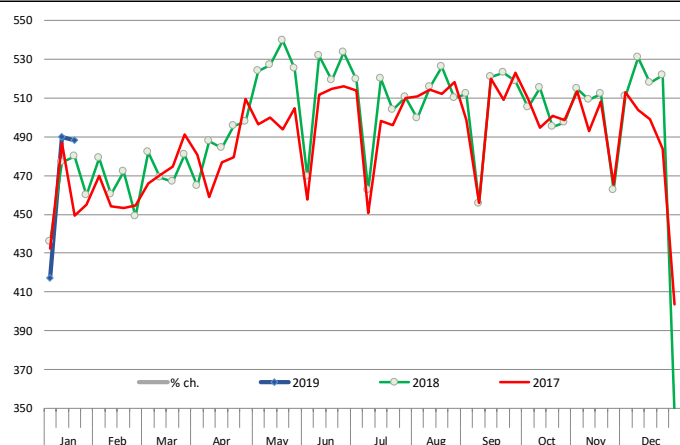
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	20-Jan-18	612.8		829.0		506.5	
This Week	19-Jan-19	620.0	1.2%	832.0	0.4%	515.1	1.7%
Last Week	12-Jan-19	626.0		832.0		520.3	
This Week	19-Jan-19	620.0	-1.0%	832.0	0.0%	515.1	-1.0%
YTD Last Year	20-Jan-18	1,770		829.7		1,469	
YTD This Year	19-Jan-19	1,695	-4.2%	830.1	0.1%	1,407	-4.2%

Quarterly History + Forecasts

Q1 2017	7,714		817.0		6,303	
Q2 2017	8,076		793.3		6,407	
Q3 2017	8,254		816.0		6,736	
Q4 2017	8,145		827.8		6,742	
Annual	32,189	Y/Y % CH.	813.5	Y/Y % CH.	26,187	Y/Y % CH.
Q1 2018	7,877	2.1%	820.8	0.5%	6,465	2.6%
Q2 2018	8,424	4.3%	798.2	0.6%	6,724	4.9%
Q3 2018	8,363	1.3%	815.5	-0.1%	6,820	1.3%
Q4 2018	8,340	2.4%	832.0	0.5%	6,939	2.9%
Annual	33,004	2.5%	816.6	0.4%	26,948	2.9%
Q1 2019	7,916	0.5%	826.0	0.6%	6,539	1.1%
Q2 2019	8,517	1.1%	808.0	1.2%	6,882	2.3%
Q3 2019	8,539	2.1%	830.0	1.8%	7,087	3.9%
Q4 2019	8,407	0.8%	840.0	1.0%	7,062	1.8%
Annual	33,378	1.1%	826.0	1.1%	27,569	2.3%

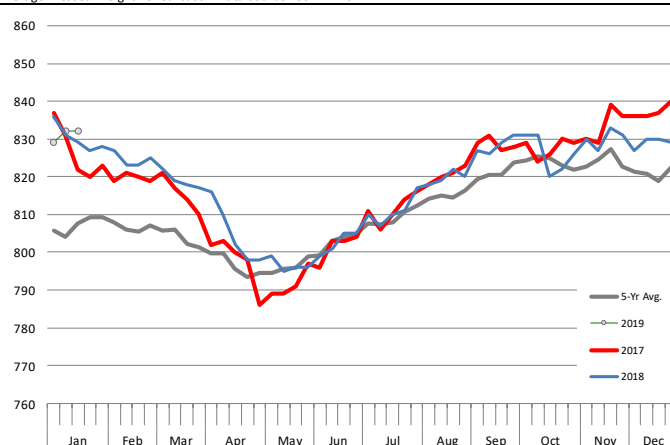
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

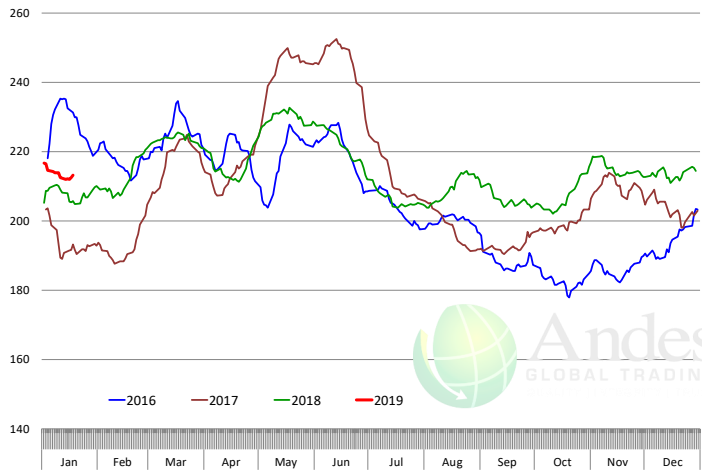
Average Dressed Weight Per Carcass. Data Source: USDA AMS



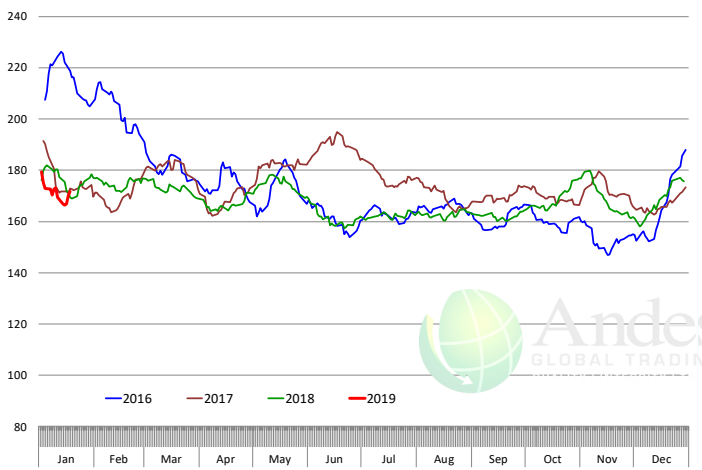
The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and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

Beef Primal Values

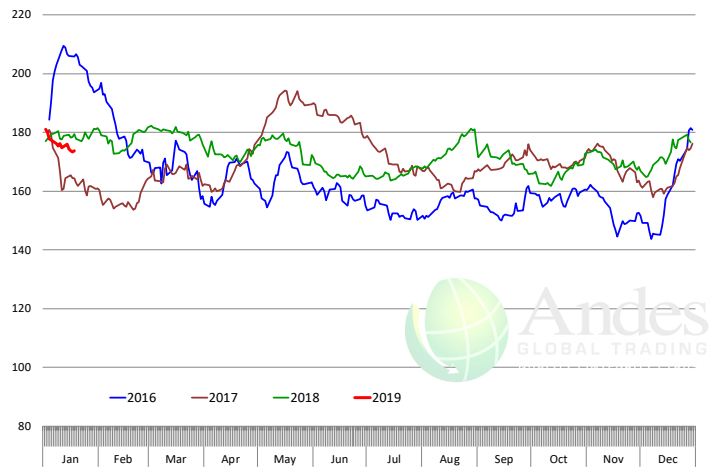
Beef Choice Cutout Value, USDA, Daily, \$/cwt



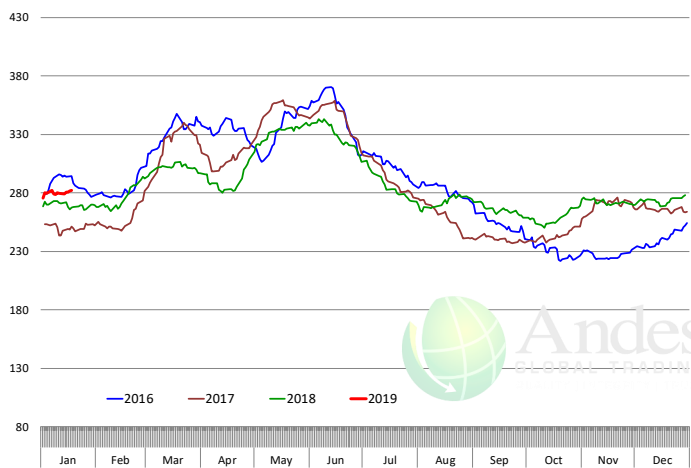
Primal Round Cutout Value, USDA, Daily, \$/cwt



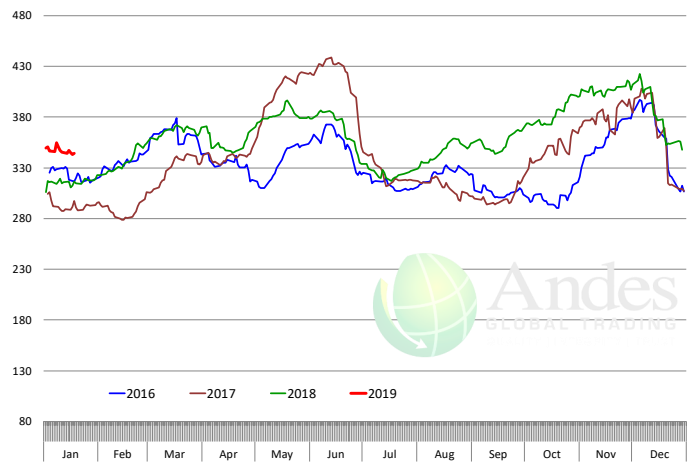
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



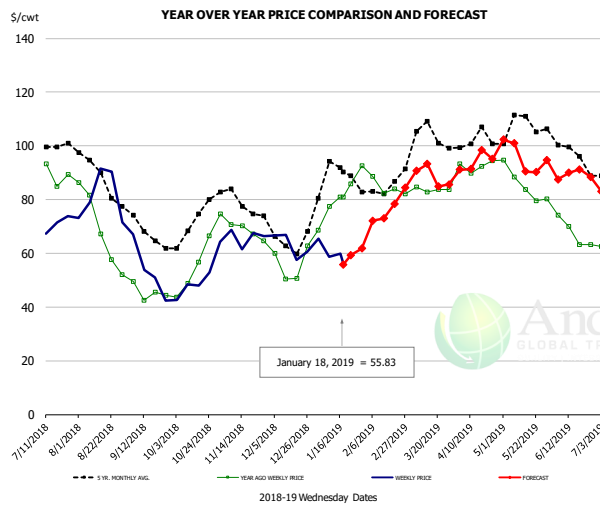
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

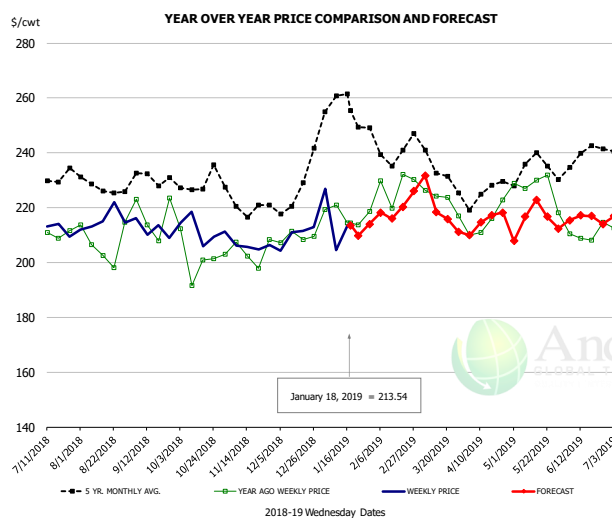


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	98.08	92.86	69.16		-25.5%
Aug	88.47	68.58	80.25		17.0%
Sep	68.39	45.07	52.54		16.6%
Oct	70.96	56.49	49.56		-12.3%
Nov	78.61	69.13	67.27		-2.7%
Dec	64.76	54.74	60.82		11.1%
9-Jan		77.38	58.69		-24.2%
18-Jan		81.00	55.83		-31.1%
30-Jan		92.57		61.79	-33.3%
Jan	86.64	79.25		63.00	-20.5%
Feb	82.00	83.66		74.00	-11.5%
Mar	101.02	84.23		87.00	3.3%
Apr	101.30	93.37		94.00	0.7%
May	106.84	85.49		96.00	12.3%
Jun	98.42	67.99		89.00	30.9%

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

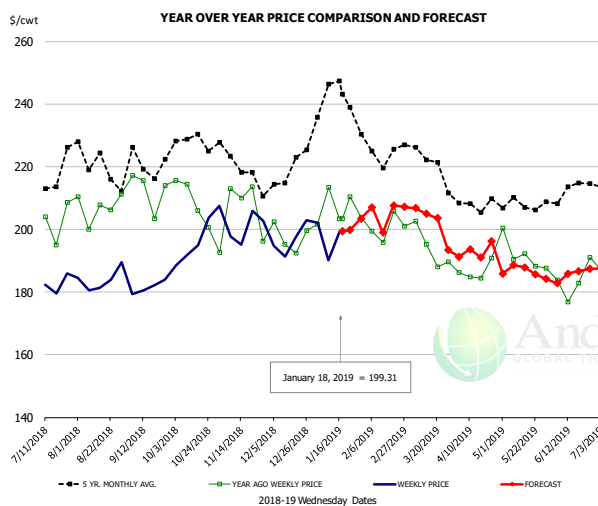


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	230.65	210.01	210.05		0.0%
Aug	227.46	205.70	214.70		4.4%
Sep	228.17	214.79	213.78		-0.5%
Oct	225.48	201.06	211.15		5.0%
Nov	219.76	203.08	204.79		0.8%
Dec	221.20	207.09	210.44		1.6%
9-Jan		221.04	204.49		-7.5%
18-Jan		214.49	213.54		-0.4%
30-Jan		218.67		214.00	-2.1%
Jan	253.20	217.87		215.00	-1.3%
Feb	240.05	223.62		220.00	-1.6%
Mar	232.72	220.64		223.00	1.1%
Apr	223.23	215.44		215.00	-0.2%
May	231.49	228.53		216.00	-5.5%
Jun	233.12	207.81		215.00	3.5%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



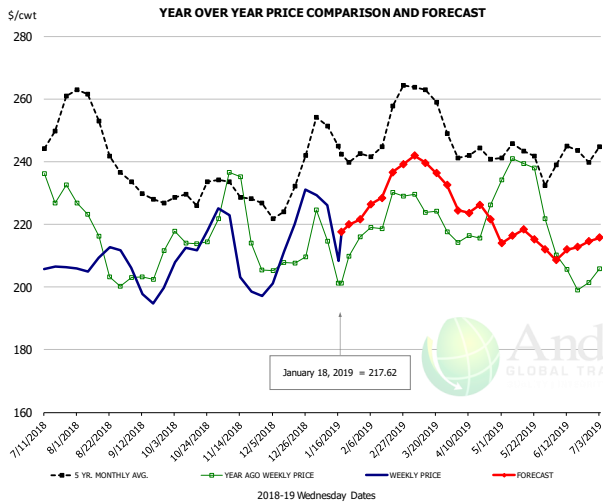
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	211.34	195.62	184.23		-5.8%
Aug	217.67	198.93	182.08		-8.5%
Sep	214.52	204.72	182.92		-10.6%
Oct	224.19	204.96	194.76		-5.0%
Nov	216.22	197.00	198.31		0.7%
Dec	213.43	196.95	193.89		-1.6%
9-Jan		213.31	190.19		-10.8%
18-Jan		203.36	199.31		-2.0%
30-Jan		203.79		203.41	-0.2%
Jan	236.21	204.92		205.00	0.0%
Feb	222.88	199.05		206.00	3.5%
Mar	217.35	190.19		204.00	7.3%
Apr	205.48	186.92		193.00	3.3%
May	205.80	191.75		187.00	-2.5%
Jun	207.13	182.70		185.00	1.3%

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

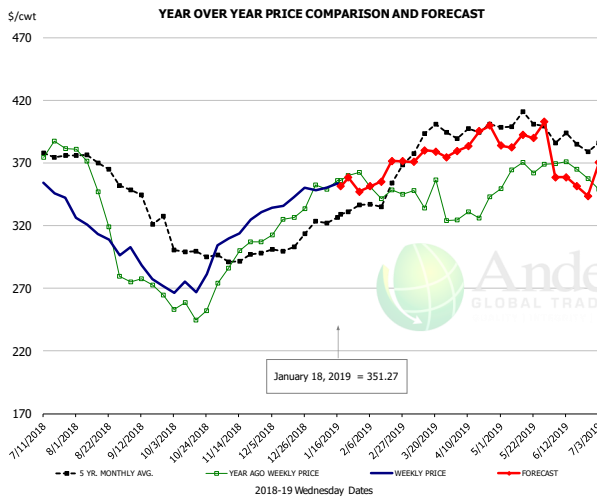


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	245.42	232.10	204.79		-11.8%
Aug	250.20	210.80	209.43		-0.7%
Sep	229.40	204.34	197.36		-3.4%
Oct	228.65	215.92	206.68		-4.3%
Nov	227.96	217.04	196.70		-9.4%
Dec	226.84	206.45	212.70		3.0%
9-Jan		214.65	226.16		5.4%
18-Jan		201.20	217.62		8.2%
30-Jan		215.99		221.56	2.6%
Jan	245.13	212.85		223.00	4.8%
Feb	247.06	221.96		230.00	3.6%
Mar	258.07	223.30		239.00	7.0%
Apr	240.89	217.21		224.00	3.1%
May	240.29	232.51		216.00	-7.1%
Jun	236.83	205.83		211.00	2.5%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

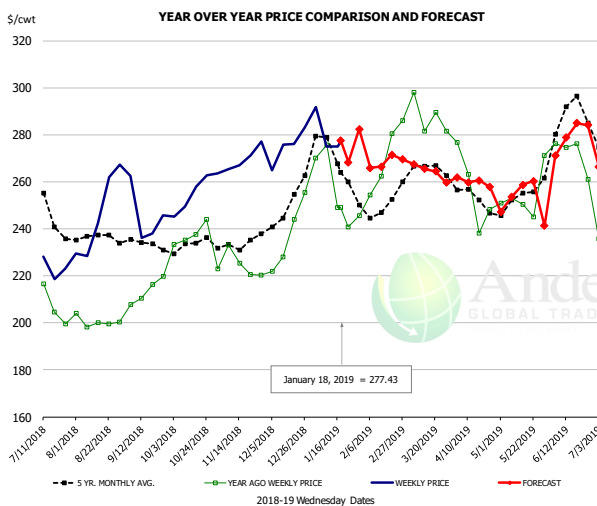


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	375.44	378.05	346.97		-8.2%
Aug	363.83	333.81	310.82		-6.9%
Sep	336.94	271.78	282.82		4.1%
Oct	298.54	254.23	273.97		7.8%
Nov	293.70	294.73	317.30		7.7%
Dec	297.56	320.99	339.24		5.7%
9-Jan		349.01	350.09		0.3%
18-Jan		356.00	351.27		-1.3%
30-Jan		362.59		347.04	-4.3%
Jan	322.31	349.59		355.00	1.5%
Feb	334.43	345.29		350.00	1.4%
Mar	385.65	339.84		373.00	9.8%
Apr	392.29	332.58		383.00	15.2%
May	400.96	363.43		386.00	6.2%
Jun	384.30	364.50		354.00	-2.9%

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



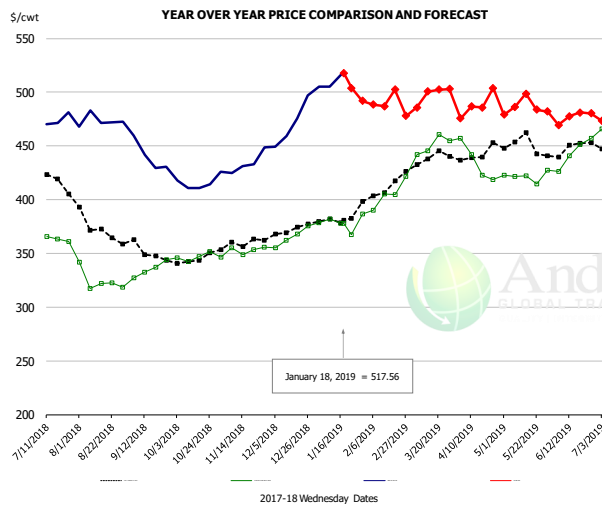
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	244.87	210.89	228.19		8.2%
Aug	234.93	199.86	243.15		21.7%
Sep	233.04	210.80	240.59		14.1%
Oct	232.22	235.53	241.31		2.5%
Nov	231.25	223.71	266.98		19.3%
Dec	246.17	234.17	274.96		17.4%
9-Jan		275.63	275.10		-0.2%
18-Jan		249.09	277.43		11.4%
30-Jan		245.51		282.34	15.0%
Jan	262.05	251.79		276.00	9.6%
Feb	247.88	266.48		270.00	1.3%
Mar	260.63	285.22		264.00	-7.4%
Apr	244.37	222.13		260.00	17.0%
May	252.45	252.85		255.00	0.9%
Jun	281.55	272.48		276.00	1.3%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	418.45	367.65	470.53		28.0%
Aug	372.47	325.53	471.96		45.0%
Sep	349.59	333.12	433.05		30.0%
Oct	344.45	347.76	415.63		19.5%
Nov	356.44	352.71	433.00		22.8%
Dec	368.77	365.62	473.82		29.6%
9-Jan		382.22	505.03		32.1%
18-Jan		378.06	517.56		36.9%
30-Jan		386.43		491.83	27.3%
Jan	379.78	376.90		500.00	32.7%
Feb	405.84	402.54		490.00	21.7%
Mar	435.60	452.26		495.00	9.5%
Apr	436.66	426.68		488.00	14.4%
May	443.32	413.51		487.00	17.8%
Jun	443.48	438.10		476.00	8.7%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

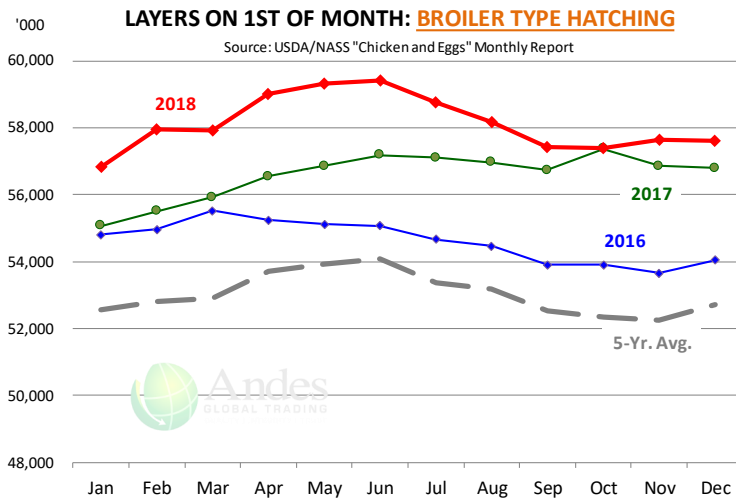
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	13-Jan-18	165.3		4.75		785.0	
Last Week	12-Jan-19	165.9	0.4%	4.69	-1.3%	777.8	-0.9%
Prev. Week	5-Jan-19	137.9		4.72		650.7	
Last Week	12-Jan-19	165.9	20.3%	4.69	-0.6%	777.8	19.5%
YTD Last Year	13-Jan-18	294		4.71		1,387	
YTD This Year	12-Jan-19	294	0.0%	4.85	3.0%	1,429	3.0%

Quarterly History + Forecasts

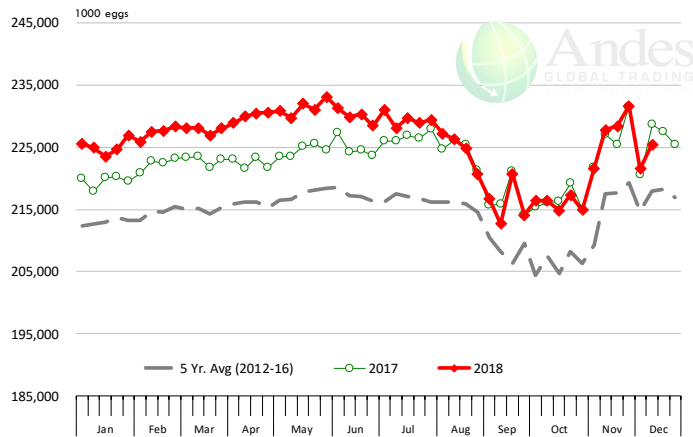
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
Q3 2018	2,317	2.4%	4.72	1.3%	10,940	3.7%
Q4 2018	2,249	1.5%	4.77	0.9%	10,728	2.4%
Annual	9,045	1.4%	4.73	1.1%	42,738	2.6%
Q1 2019	2,224	0.7%	4.73	0.6%	10,521	1.3%
Q2 2019	2,295	1.1%	4.74	0.7%	10,876	1.8%
Q3 2019	2,345	1.2%	4.73	0.2%	11,092	1.4%
Q4 2019	2,263	0.6%	4.79	0.4%	10,837	1.0%
Annual	9,126	0.9%	4.75	0.5%	43,326	1.4%

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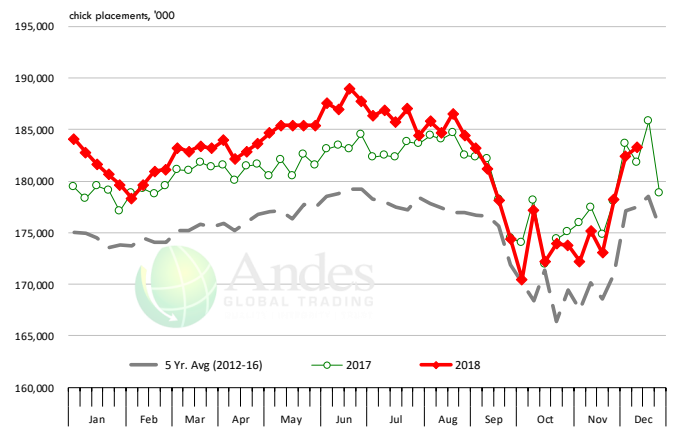
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

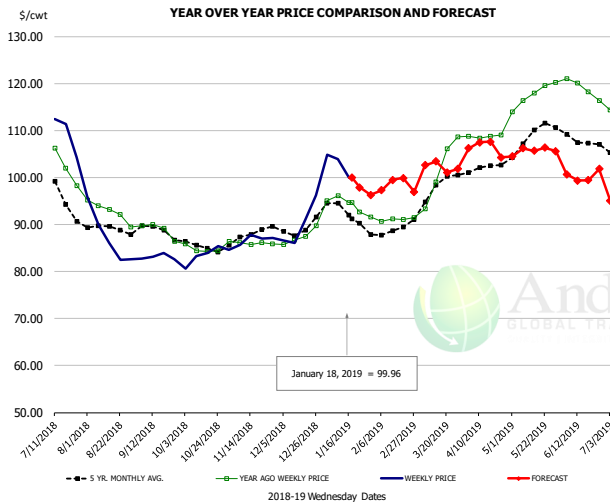


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

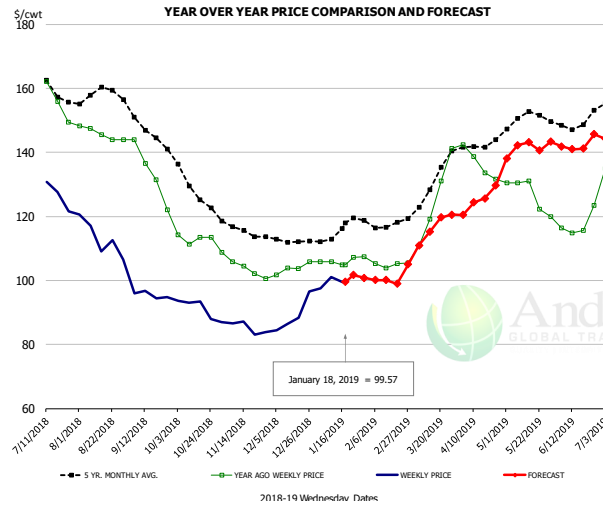


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	97.86	103.65	110.64		6.8%
Aug	89.17	92.80	87.40		-5.8%
Sep	88.30	88.83	83.12		-6.4%
Oct	85.46	84.73	83.58		-1.4%
Nov	87.66	86.06	86.94		1.0%
Dec	89.25	87.40	89.98		3.0%
9-Jan		96.09	103.87		8.1%
18-Jan		94.62	99.96		5.6%
30-Jan		91.66		96.29	5.1%
Jan	92.67	94.02		99.00	5.3%
Feb	88.44	91.07		98.00	7.6%
Mar	97.23	101.78		102.00	0.2%
Apr	101.80	108.72		107.00	-1.6%
May	108.76	117.62		105.00	-10.7%
Jun	107.91	118.89		100.00	-15.9%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

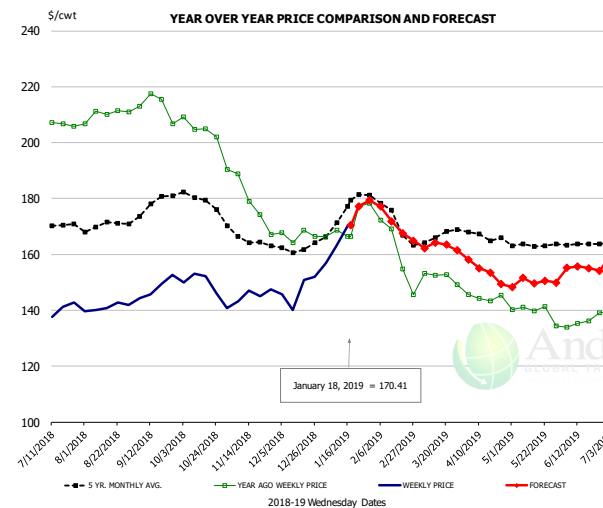


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	160.57	157.63	128.68		-18.4%
Aug	158.30	145.80	113.13		-22.4%
Sep	146.95	133.51	95.52		-28.5%
Oct	129.78	113.14	91.00		-19.6%
Nov	115.86	104.28	85.18		-18.3%
Dec	112.72	103.79	88.99		-14.3%
9-Jan		105.78	101.13		-4.4%
18-Jan		104.83	99.57		-5.0%
30-Jan		107.45		100.85	-6.1%
Jan	115.26	106.20		100.00	-5.8%
Feb	117.40	104.93		100.00	-4.7%
Mar	128.83	125.57		115.00	-8.4%
Apr	141.70	136.52		125.00	-8.4%
May	150.84	126.82		141.00	11.2%
Jun	149.27	117.57		143.00	21.6%

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



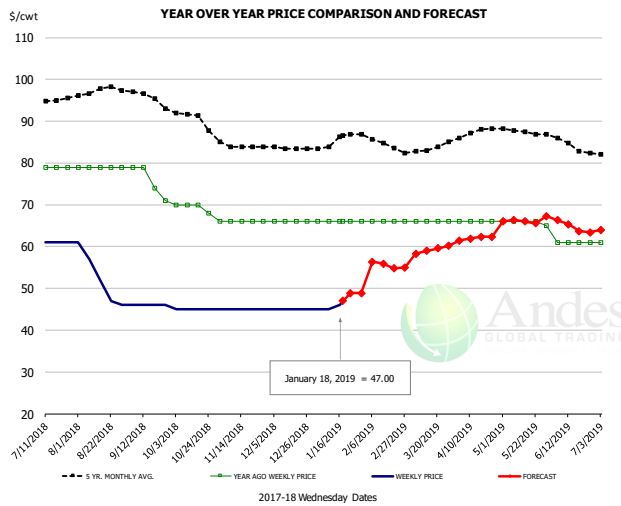
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	169.21	206.21	140.24		-32.0%
Aug	170.57	210.08	141.07		-32.9%
Sep	176.62	213.17	148.08		-30.5%
Oct	179.73	205.22	148.42		-27.7%
Nov	165.78	179.90	145.72		-19.0%
Dec	162.29	166.79	147.15		-11.8%
9-Jan		168.71	163.14		-3.3%
18-Jan		166.51	170.41		2.3%
30-Jan		178.21		179.34	0.6%
Jan	174.17	171.39		171.00	-0.2%
Feb	173.95	160.41		175.00	9.1%
Mar	165.99	151.87		162.00	6.7%
Apr	166.88	144.63		154.00	6.5%
May	163.29	139.36		150.00	7.6%
Jun	163.83	136.15		155.00	13.8%

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

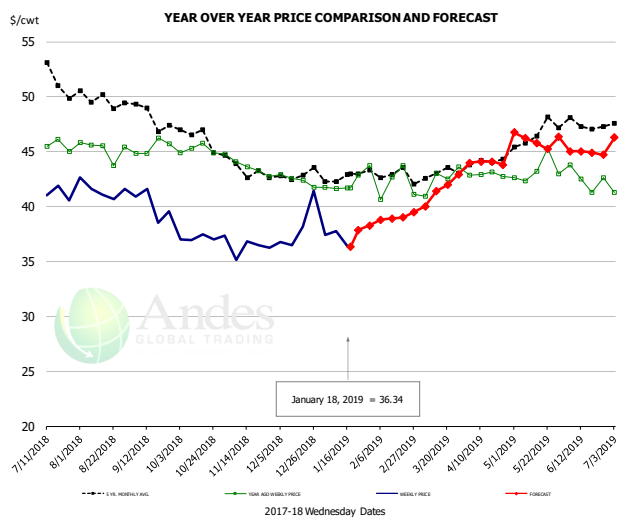


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	95.47	79.00	61.00		-22.8%
Aug	97.40	79.00	52.60		-33.4%
Sep	95.97	75.75	46.00		-39.3%
Oct	90.92	69.50	45.00		-35.3%
Nov	84.10	66.00	45.00		-31.8%
Dec	83.56	66.00	45.00		-31.8%
9-Jan		66.00	45.00		-31.8%
18-Jan		66.00	47.00		-28.8%
30-Jan		66.00		48.83	-26.0%
Jan	85.16	66.00		48.00	-27.3%
Feb	85.20	66.00		56.00	-15.2%
Mar	83.00	66.00		59.00	-10.6%
Apr	87.02	66.00		62.00	-6.1%
May	87.58	65.80		66.00	0.3%
Jun	84.90	61.00		65.00	6.6%

N.E. Broiler Drumsticks, USDA

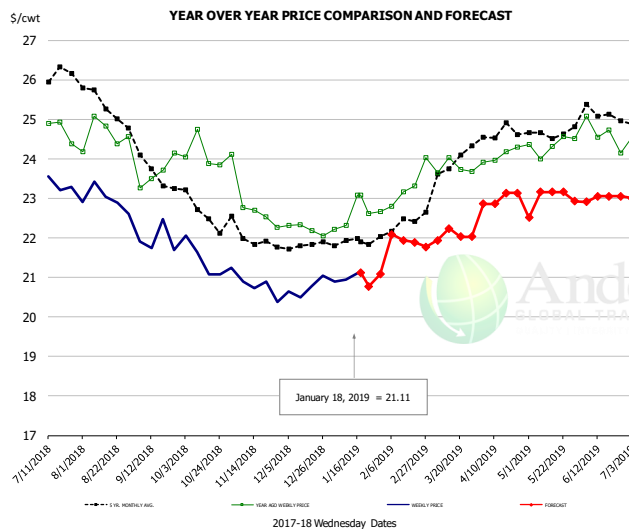


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	52.41	45.98	41.18		-10.4%
Aug	49.67	45.22	41.52		-8.2%
Sep	48.77	45.40	40.15		-11.6%
Oct	46.52	45.21	37.16		-17.8%
Nov	43.50	43.70	36.19		-17.2%
Dec	42.72	42.41	38.22		-9.9%
9-Jan		41.63	37.74		-9.3%
18-Jan		41.69	36.34		-12.8%
30-Jan		43.72		38.27	-12.5%
Jan	42.79	42.33		38.00	-10.2%
Feb	42.98	42.04		39.00	-7.2%
Mar	43.04	42.51		41.00	-3.6%
Apr	44.00	42.94		44.00	2.5%
May	46.41	43.30		46.00	6.2%
Jun	47.41	42.55		45.00	5.8%

MSC 15-20% , National, Fresh, USDA



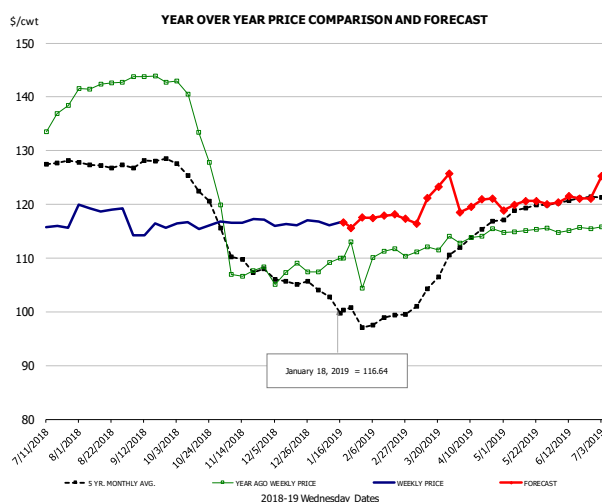
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	26.16	24.81	23.76		-4.2%
Aug	25.56	24.54	22.98		-6.4%
Sep	23.92	23.81	21.92		-7.9%
Oct	22.63	24.11	21.42		-11.2%
Nov	22.04	23.06	20.72		-10.1%
Dec	21.76	22.23	20.74		-6.7%
9-Jan		22.31	20.95		-6.1%
18-Jan		23.07	21.11		-8.5%
30-Jan		22.66		21.08	-7.0%
Jan	21.86	22.54		21.00	-6.8%
Feb	22.28	22.95		22.00	-4.2%
Mar	23.65	23.85		22.00	-7.7%
Apr	24.59	24.08		23.00	-4.5%
May	24.62	24.33		23.00	-5.5%
Jun	25.10	24.61		23.00	-6.5%

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B/S BROILER THIGHS, USDA

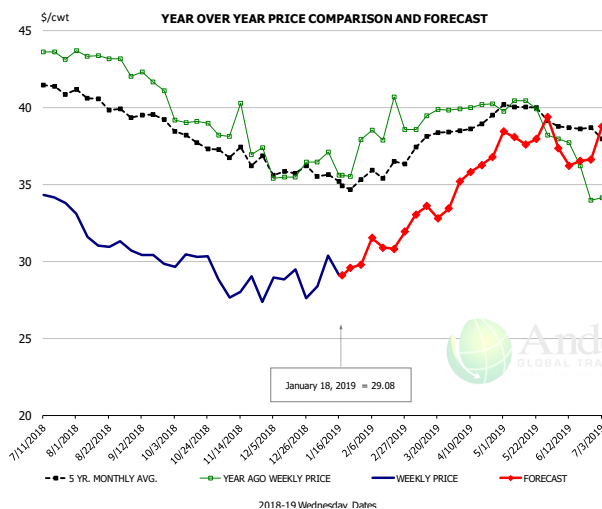


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	127.91	135.37	115.82		-14.4%
Aug	127.46	142.15	119.22		-16.1%
Sep	127.89	143.52	115.12		-19.8%
Oct	124.41	136.14	116.26		-14.6%
Nov	110.52	109.91	116.93		6.4%
Dec	105.61	107.25	116.38		8.5%
9-Jan		109.12	116.10		6.4%
18-Jan		109.98	116.64		6.1%
30-Jan		109.98		117.52	6.9%
Jan	101.71	108.79		117.00	7.5%
Feb	98.51	110.89		118.00	6.4%
Mar	104.02	112.21		120.00	6.9%
Apr	114.32	114.02		120.00	5.2%
May	118.85	115.12		120.00	4.2%
Jun	120.65	115.27		121.00	5.0%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	41.31	43.31	34.08		-21.3%
Aug	40.51	43.34	31.59		-27.1%
Sep	39.50	41.76	30.33		-27.4%
Oct	38.08	39.07	29.90		-23.5%
Nov	36.90	38.18	28.01		-26.6%
Dec	35.90	35.69	28.71		-19.6%
9-Jan		37.08	30.35		-18.1%
18-Jan		35.58	29.08		-18.3%
30-Jan		37.92		29.80	-21.4%
Jan	35.26	36.51		30.00	-17.8%
Feb	35.82	38.91		31.00	-20.3%
Mar	37.73	39.42		33.00	-16.3%
Apr	38.89	40.07		36.00	-10.2%
May	40.00	39.74		38.00	-4.4%
Jun	38.69	36.44		37.00	1.5%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

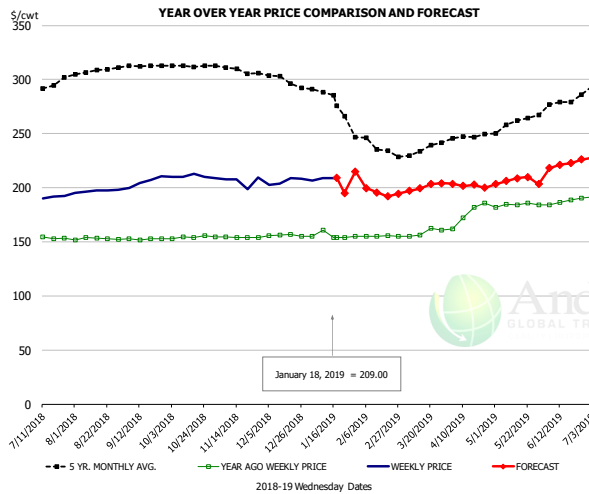
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	13-Jan-18	4.544		25.78		117.2	
Last Week	12-Jan-19	4.166	-8.3%	26.44	2.5%	110.1	-6.0%
Prev. Week	5-Jan-19	3.053		26.80		81.8	
Last Week	12-Jan-19	4.166	36.5%	26.44	-1.4%	110.1	34.6%
YTD Last Year	13-Jan-18	7.8		26.08		203	
YTD This Year	12-Jan-19	7.2	-7.3%	26.59	2.0%	192	-5.5%

Quarterly History + Forecasts

Q1 2017	58.7		25.33		1,488	
Q2 2017	59.6		24.87		1,482	
Q3 2017	60.4		24.49		1,479	
Q4 2017	63.0		24.33		1,533	
Annual	241.7	Y/Y % CH.	24.76	Y/Y % CH.	5,981	Y/Y % CH.
Q1 2018	57.0	-2.9%	25.46	0.5%	1,452	-2.4%
Q2 2018	59.4	-0.3%	24.88	0.0%	1,477	-0.3%
Q3 2018	58.6	-3.0%	24.43	-0.2%	1,431	-3.2%
Q4 2018	62.6	-0.7%	24.40	0.3%	1,526	-0.4%
Annual	237.5	-1.7%	24.79	0.1%	5,886	-1.6%
Q1 2019	57.7	1.2%	25.69	0.9%	1,482	2.1%
Q2 2019	60.3	1.5%	25.07	0.8%	1,511	2.3%
Q3 2019	59.3	1.3%	24.60	0.7%	1,460	2.0%
Q4 2019	63.3	1.2%	24.57	0.7%	1,555	1.9%
Annual	240.6	1.3%	24.98	0.8%	6,009	2.1%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

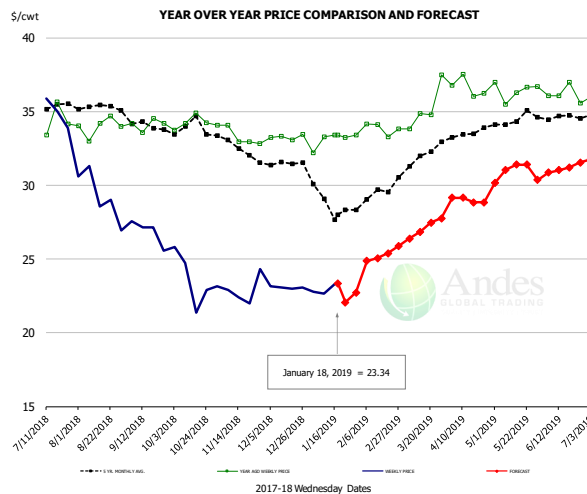


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	291.37	153.72	191.26		24.4%
Aug	307.21	152.73	196.87		28.9%
Sep	312.21	152.49	205.45		34.7%
Oct	312.82	154.28	210.34		36.3%
Nov	309.01	154.30	205.89		33.4%
Dec	299.53	155.83	205.91		32.1%
9-Jan		161.00	209.00		29.8%
18-Jan		154.00	209.00		35.7%
30-Jan		155.00		215.11	38.8%
Jan	282.50	155.80		205.00	31.6%
Feb	240.47	155.10		199.00	28.3%
Mar	232.25	158.55		200.00	26.1%
Apr	245.04	175.33		202.00	15.2%
May	258.60	184.19		207.00	12.4%
Jun	275.98	187.28		221.00	18.0%

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

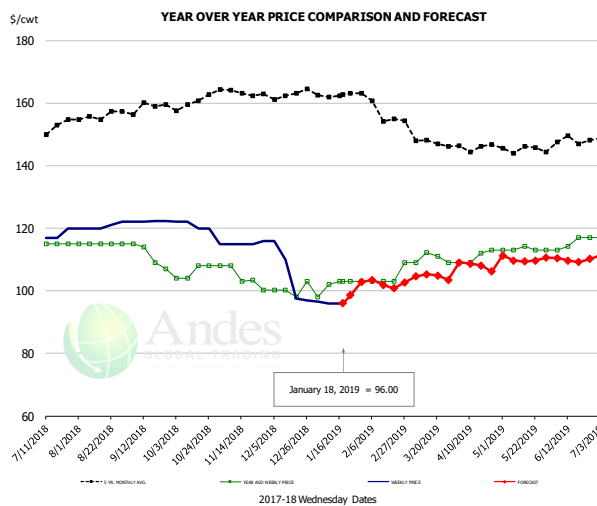


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	35.09	34.38	35.20		2.4%
Aug	35.37	33.99	29.28		-13.8%
Sep	34.33	34.12	26.86		-21.3%
Oct	33.79	34.27	23.59		-31.1%
Nov	32.70	33.36	22.91		-31.3%
Dec	31.48	33.26	23.07		-30.6%
9-Jan		33.28	22.64		-32.0%
18-Jan		33.40	23.34		-30.1%
30-Jan		33.41		22.72	-32.0%
Jan	28.82	33.10		23.00	-30.5%
Feb	29.17	33.84		25.00	-26.1%
Mar	31.85	35.25		27.00	-23.4%
Apr	33.48	36.64		29.00	-20.8%
May	34.42	36.43		31.00	-14.9%
Jun	34.60	36.18		31.00	-14.3%

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



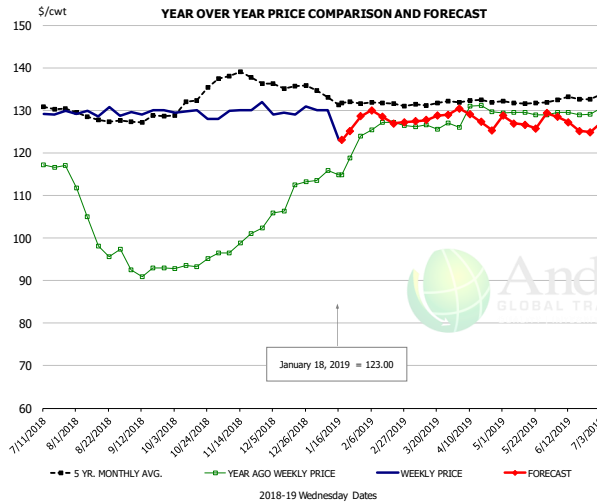
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	151.90	118.00	117.75		-0.2%
Aug	155.60	115.00	120.60		4.9%
Sep	158.17	111.25	122.10		9.8%
Oct	160.09	106.00	119.80		13.0%
Nov	163.30	104.54	115.25		10.2%
Dec	162.98	100.35	105.13		4.8%
9-Jan		102.00	96.00		-5.9%
18-Jan		103.00	96.00		-6.8%
30-Jan		103.00		102.79	-0.2%
Jan	162.56	101.80		100.00	-1.8%
Feb	158.50	104.50		103.00	-1.4%
Mar	148.36	110.29		105.00	-4.8%
Apr	145.20	110.75		108.00	-2.5%
May	145.39	113.23		110.00	-2.9%
Jun	147.88	115.31		110.00	-4.6%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

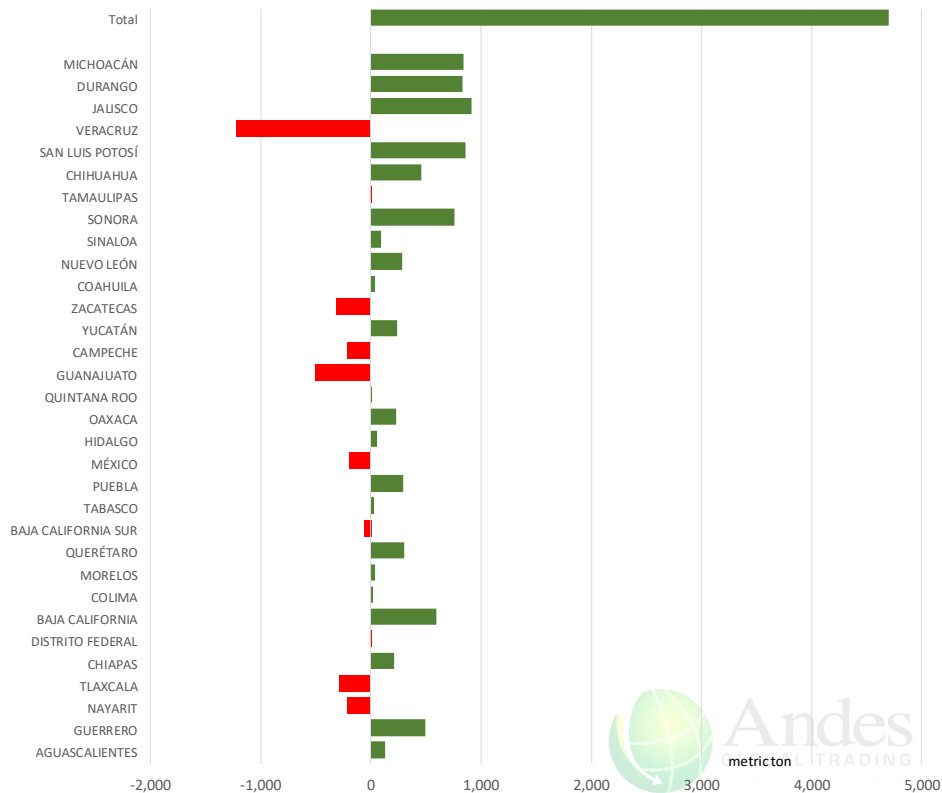
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jul	130.42	117.19	129.65		10.6%
Aug	128.01	101.55	129.41		27.4%
Sep	127.61	92.32	129.66		40.5%
Oct	131.79	93.69	129.06		37.8%
Nov	138.38	99.00	130.46		31.8%
Dec	136.22	109.48	129.58		18.4%
9-Jan		115.88	130.00		12.2%
18-Jan		114.81	123.00		7.1%
30-Jan		114.81		128.59	12.0%
Jan	133.05	117.39		127.00	8.2%
Feb	131.84	126.52		129.00	2.0%
Mar	130.96	126.34		128.00	1.3%
Apr	132.18	129.42		128.00	-1.1%
May	131.77	129.24		127.00	-1.7%
Jun	132.42	129.23		127.00	-1.7%

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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. November 2018 VS. November 2017



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 11/1/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	19.12	19.42	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.64	1.61	0.03
Carne en Canal	2.54	2.45	0.09
Cabeza	1.33	1.31	0.02
Espaldilla	3.09	2.73	0.36
Pecho	3.61	3.53	0.08
Entrecot	2.93	2.81	0.12
Tocino	3.87	3.22	0.65
Pierna	3.42	3.37	0.05
Cuero	1.44	1.39	0.05

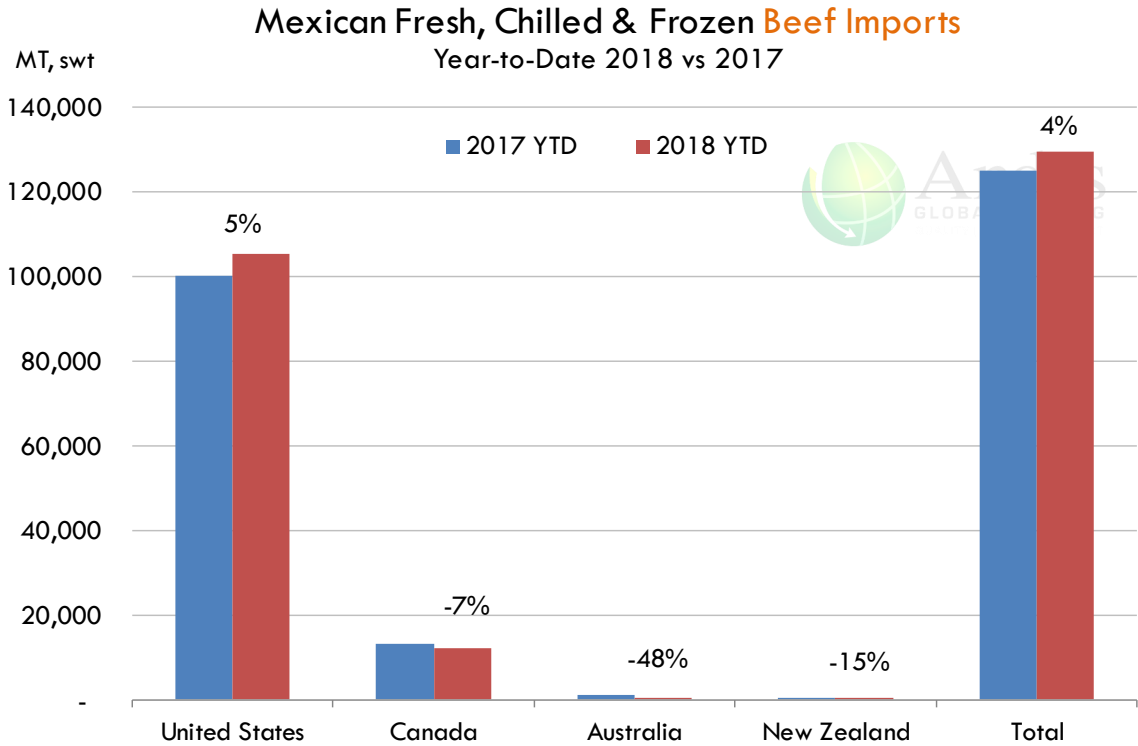
Fuente: SNIIM



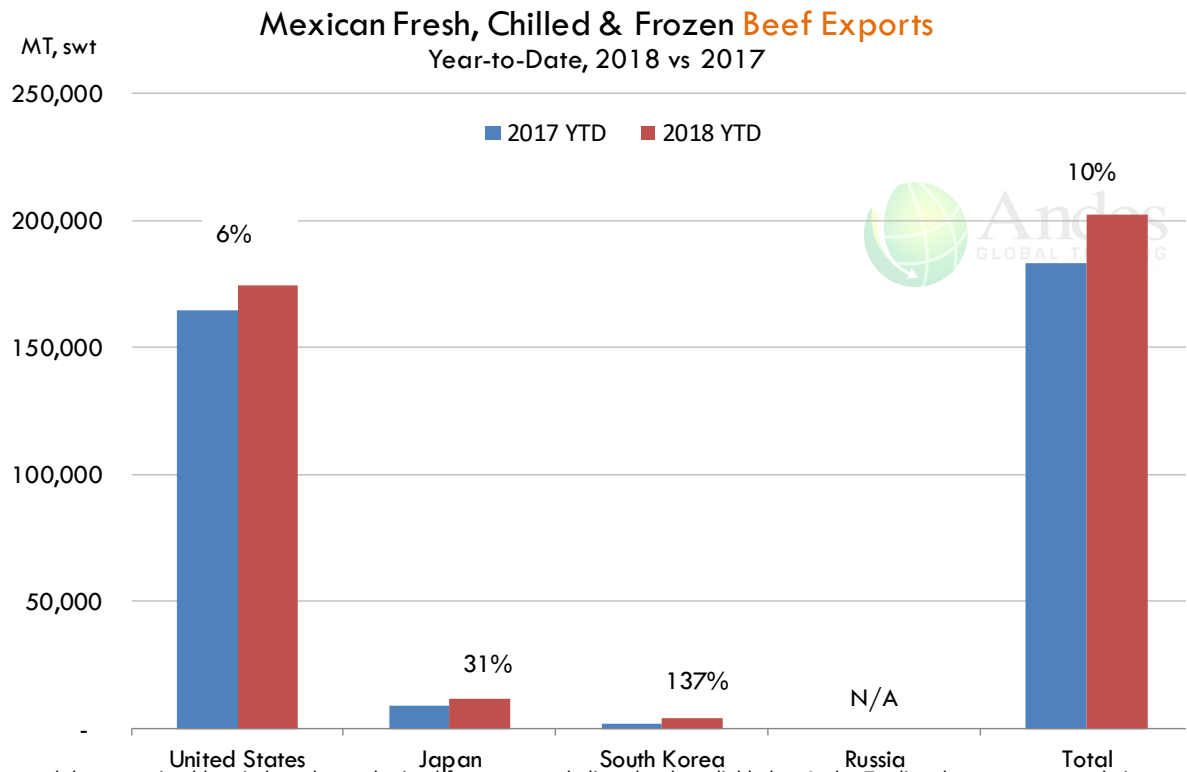
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		enero 18	enero 17	enero 16	enero 15	enero 14	enero 11	enero 10	enero 9	enero 8
 Vacuno Macho en pie (\$/kg)	Extra	\$4.950	\$4.950	\$5.000	\$5.000	\$5.000	\$5.050	\$5.050	\$5.100	\$5.100
	1a	\$4.750	\$4.750	\$4.700	\$4.700	\$4.700	\$4.800	\$4.800	\$4.750	\$4.750
	2a	\$4.400	\$4.400	\$4.450	\$4.450	\$4.450	\$4.500	\$4.500	\$4.350	\$4.350
 Vacuno Hembra en pie (\$/kg)	1a	\$3.900	\$3.900	\$3.900	\$3.900	\$3.900	\$3.950	\$3.950	\$4.000	\$4.000
	2a	\$3.500	\$3.500	\$3.500	\$3.500	\$3.500	\$3.600	\$3.600	\$3.600	\$3.600
 Vacuno Canal (\$/kg)	1a	\$9.348	\$9.348	\$9.348	\$9.348	\$9.348	\$9.348	\$9.348	\$9.840	\$9.840
	2a	\$9.040	\$9.040	\$9.040	\$9.040	\$9.040	\$9.040	\$9.040	\$9.520	\$9.520
 Porcino en pie (\$/kg)	Extra	\$5.400	\$5.400	\$5.400	\$5.400	\$5.400	\$5.400	\$5.400	\$5.400	\$5.400
	1a	\$5.050	\$5.050	\$5.100	\$5.100	\$5.100	\$5.100	\$5.100	\$5.100	\$5.100
	2a	\$4.800	\$4.800	\$4.800	\$4.800	\$4.800	\$4.800	\$4.800	\$4.800	\$4.800
 Porcino canal (\$/kg)	1a	\$7.816	\$7.816	\$7.844	\$7.844	\$7.844	\$7.840	\$7.840	\$7.864	\$7.864
	2a	\$7.360	\$7.360	\$7.372	\$7.372	\$7.372	\$7.412	\$7.412	\$7.420	\$7.420













Source: Frigorifico Guadalupe
COP/kg

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			11-Jan-19	4-Jan-19	12-Jan-18	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.15	1.03	1.54	↓	-25%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.00	0.97	1.22	↓	-18%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.54	1.53	1.69	↓	-9%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.46	1.46	1.58	↓	-8%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.61	1.59	1.70	↓	-5%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.40	1.46	1.52	↓	-8%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.48	1.47	1.53	↓	-3%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.08	1.06	1.48	↓	-27%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.01	1.03	1.19	↓	-15%
	Chile Live Hogs, (US\$/kg)	liveweight	1.11	1.20	1.59	↓	-30%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.50	1.48	1.55	↓	-3%
	China Hog Carcass, (US\$/kg)	carcass wt.	0.31	0.30	0.31	↑	0%

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Global Commodities

Futures Contracts	Current Week 18-Jan-19	Prior Week 11-Jan-19	Ch. From Last Week	Last Year 19-Jan-18	Ch. From Last Year
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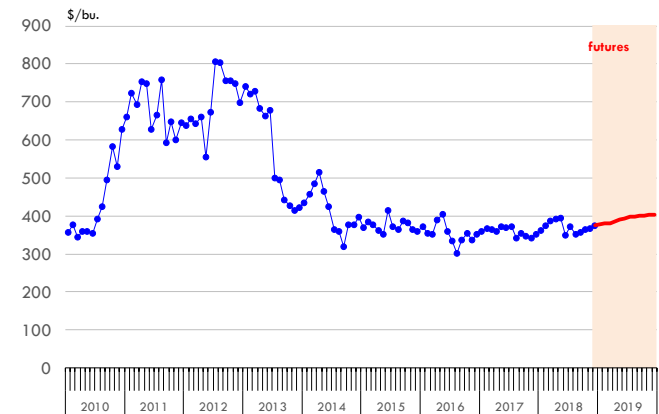
Corn Futures

Mar '19	381.75	378.25	↑ 3.50	352.50	↑ 29.25
May '19	390.00	386.75	↑ 3.25	360.75	↑ 29.25
Jul '19	397.25	394.25	↑ 3.00	369.00	↑ 28.25
Sep '19	399.75	397.25	↑ 2.50	376.50	↑ 23.25

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

Data Source: CBOT

Last Updated on: 1/18/2019



Futures Contracts	Current Week 18-Jan-19	Prior Week 11-Jan-19	Ch. From Last Week	Last Year 19-Jan-18	Ch. From Last Year
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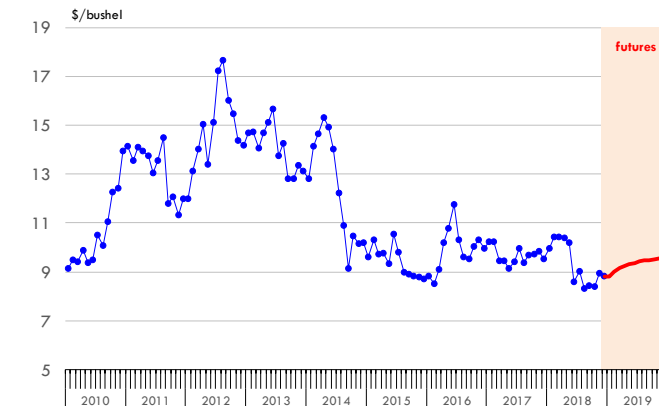
Soybean Futures

Mar '19	916.75	910.25	↑ 6.50	977.25	↓ -60.50
May '19	930.00	923.75	↑ 6.25	988.50	↓ -58.50
Jul '19	942.50	936.25	↑ 6.25	998.25	↓ -55.75
Sep '19	949.00	944.25	↑ 4.75	997.25	↓ -48.25

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

Data Source: CBOT

Last Updated on: 1/18/2019



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Global Commodities

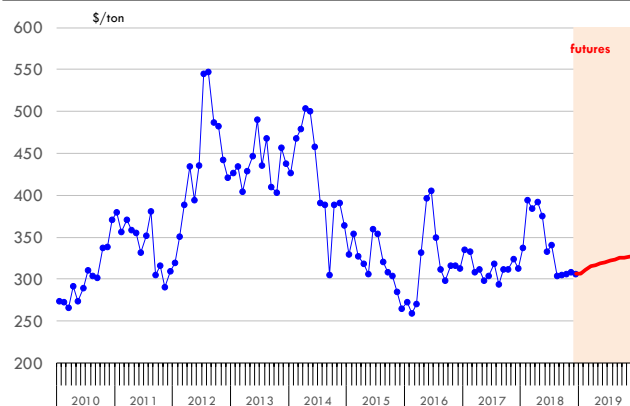
Futures Contracts	Current Week 18-Jan-19	Prior Week 11-Jan-19	Ch. From Last Week	Last Year 19-Jan-18	Ch. From Last Year
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Soybean Meal Futures

Mar '19	315.10	314.60	↑ 0.50	331.60	↓ -16.50
May '19	318.60	318.70	↓ -0.10	335.10	↓ -16.50
Jul '19	322.30	322.70	↓ -0.40	337.60	↓ -15.30
Sep '19	325.10	325.60	↓ -0.50	336.90	↓ -11.80

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

Data Source: ICE Exchange Last Updated on: 1/18/2019



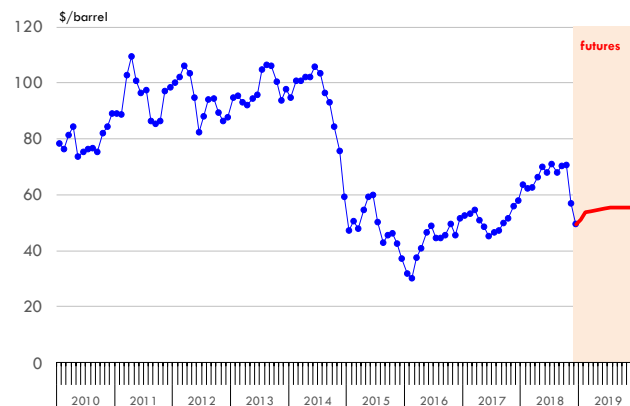
Futures Contracts	Current Week 18-Jan-19	Prior Week 11-Jan-19	Ch. From Last Week	Last Year 19-Jan-18	Ch. From Last Year
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Crude Oil Futures (WTI)

Mar '19	54.11	51.91	↑ 2.20	63.31	↓ -9.20
May '19	54.69	52.70	↑ 1.99	62.96	↓ -8.27
Jul '19	55.27	53.46	↑ 1.81	62.33	↓ -7.06
Sep '19	55.53	53.92	↑ 1.61	61.53	↓ -6.00

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

Data Source: NYMEX Last Updated on: 1/18/2019



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