



NEWSLETTER

February 5/2019

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Pork Market Trends:

- Pork production was lower this week as extremely cold temperatures forced a number of packers to shutter plants on Wednesday and Thursday.
- Funds appear to have trimmed back some of the positions they took in anticipation of ASF fueled export demand. So far pork export demand has been weaker than expected while pork production has exceeded expectations.
- According to USDA pork production year to date is up just 0.7% but that is due to an extra production day a year ago. Average pork production in the five weeks ending February 2 was 4.2% higher than a year ago.
- Higher production, an increase in bacon prices at retail and lower forward prices have caused pork belly prices to decline.
- Easter is later than usual this year, which means users have more time to accumulate product, contributing to weakness.

Chicken Market Trends:

- We still do not have visibility as to broiler slaughter. AMS estimates show broiler slaughter in the last four weeks up 3.6% compared to a year ago but we expect this number will be revised lower when actual data becomes available.
- Chicken prices have stabilized and some items have benefited from seasonal demand. The price of chicken wings has jumped 22% in the last four weeks on smaller than expected supplies and Superbowl party demand.
- On the other hand prices for drumsticks and thigh meat remain weak. The strong US dollar remains a critical factor for US chicken exports going forward.
- The price of boneless/skinless breasts has recovered as much as 20% since last fall but it remains below year ago levels. Breast meat prices should be seasonally higher into the spring, especially if producers follow through with their intention to trim supply growth.

Beef Market Trends:

- While winter weather has been negative for the pork market, it is bullish for cattle since cold weather tends lower carcass weights and ultimately beef production.
- Feedlots continue to struggle with very poor pen conditions. Packers continue to find it very difficult to secure cattle in the current market.
- Beef production in the five weeks ending February 2 has been a total of 2.465 billion pounds, about the same as a year ago.
- Cattle and beef prices remain very firm in the near term due to limited supply growth and strong demand in all channels.
- High value cuts from the loin and rib remain 7-10% above year ago levels. On the other hand, rounds, chucks and trimmings are currently near or below last year.

Turkey Market Trends

- Turkey slaughter in the last four weeks has been down an average 7.9% compared to the previous year. Producers continue to contend with weather disruptions and logistic problems.
- Despite lower slaughter prices in the spot market remain steady. Spot prices for whole birds as quoted by USDA are hovering around 82-83 cents while other market sources have whole bird prices a few cents higher than that.
- USDA has not given a date yet regarding the release of the next cold storage report. Latest cold storage data is for November 30.
- Breast meat prices continue to trade steady. Seasonally we should see breast meat prices start to move higher in late March or April. Sharp discounts for hams and lower prices for round cuts have made it more difficult for turkey breast to compete in the retail deli case.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

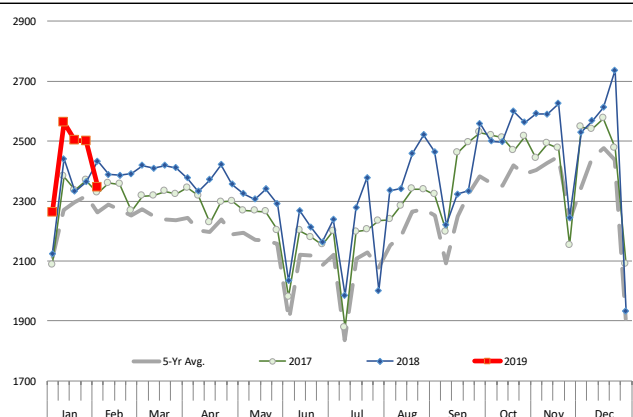
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	3-Feb-18	2,433		214.0		520.6	
This Week	2-Feb-19	2,387	-1.9%	213.0	-0.5%	509.3	-2.2%
Last Week	26-Jan-19	2,501		213.0		533.7	
This Week	2-Feb-19	2,387	-4.6%	213.0	0.0%	509.3	-4.6%
YTD Last Year	3-Feb-18	11,691		214.0		2,502	
YTD This Year	2-Feb-19	11,812	1.0%	213.0	-0.5%	2,520	0.7%

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%

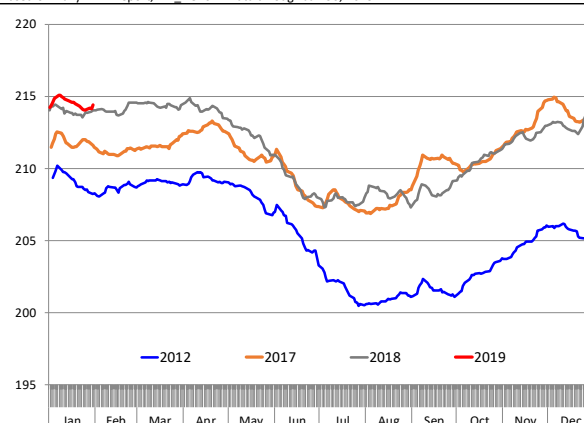
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



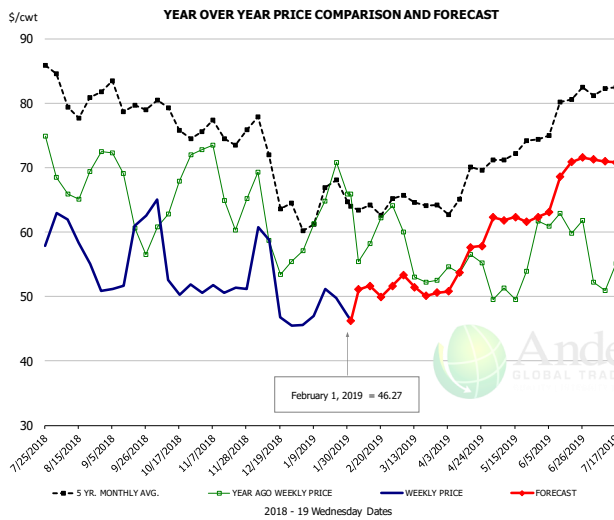
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jan 30, 2019



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

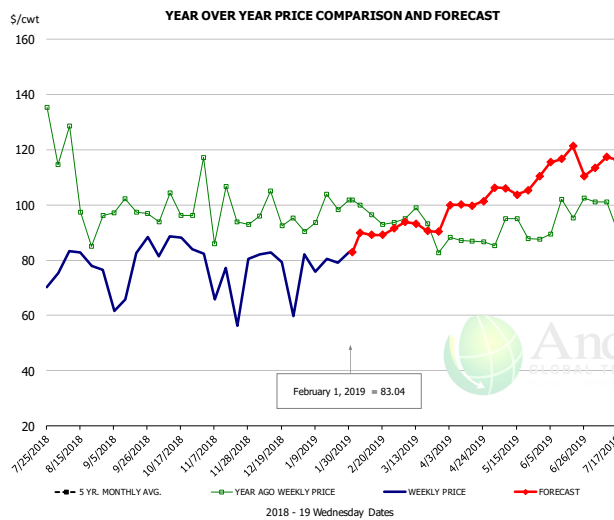


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	62.78	62.50	47.69		-23.7%
23-Jan		70.82	49.73		-29.8%
1-Feb		65.88	46.27		-29.8%
13-Feb		58.18		51.64	-11.2%
Feb	63.63	60.35		51.00	-15.5%
Mar	63.58	56.02		52.00	-7.2%
Apr	65.93	54.48		55.00	1.0%
May	71.35	50.79		62.00	22.1%
Jun	76.38	61.42		67.00	9.1%
Jul	80.68	53.62		71.00	32.4%

Ham, Inner Shank, FOB Plant, USDA

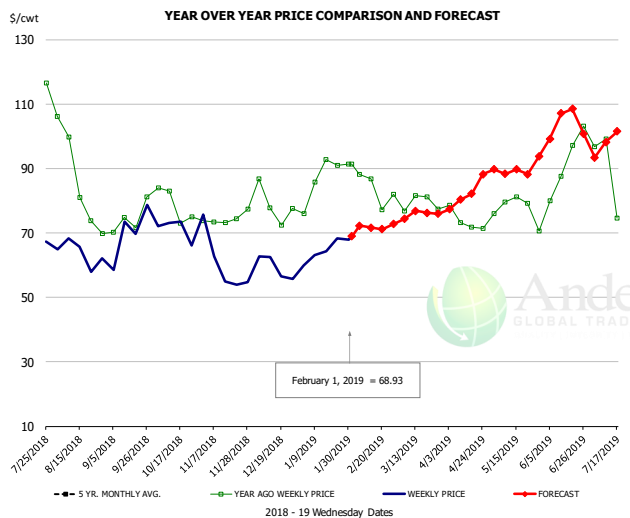


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	94.68	97.71	79.14		-19.0%
23-Jan		98.27	79.11		-19.5%
1-Feb		101.71	83.04		-18.4%
13-Feb		101.71		89.20	-12.3%
Feb	95.18	95.63		89.00	-6.9%
Mar	97.71	91.94		93.00	1.2%
Apr	101.17	87.77		99.00	12.8%
May	105.65	88.00		106.00	20.5%
Jun	114.80	90.75		118.00	30.0%
Jul	119.61	83.12		115.00	38.4%

Ham, Outer Shank, FOB Plant, USDA



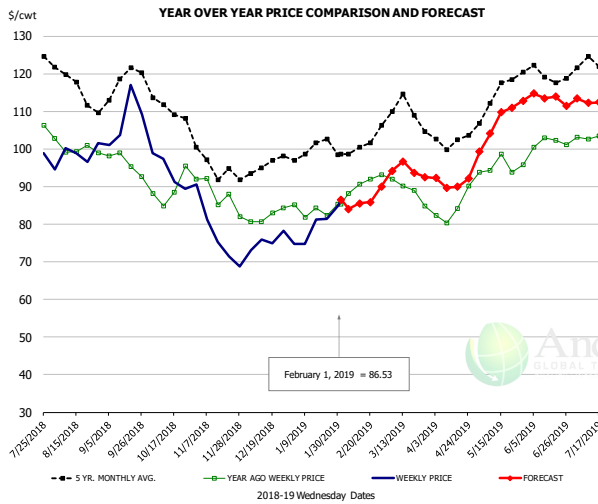
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	77.45	85.15	62.92		-26.1%
23-Jan		90.92	68.22		-25.0%
1-Feb		91.45	68.93		-24.6%
13-Feb		91.45		71.69	-21.6%
Feb	79.60	80.10		72.00	-10.1%
Mar	84.23	79.95		76.00	-4.9%
Apr	89.42	71.59		82.00	14.5%
May	96.46	77.70		89.00	14.5%
Jun	108.37	89.43		101.00	12.9%
Jul	107.23	83.07		98.00	18.0%

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

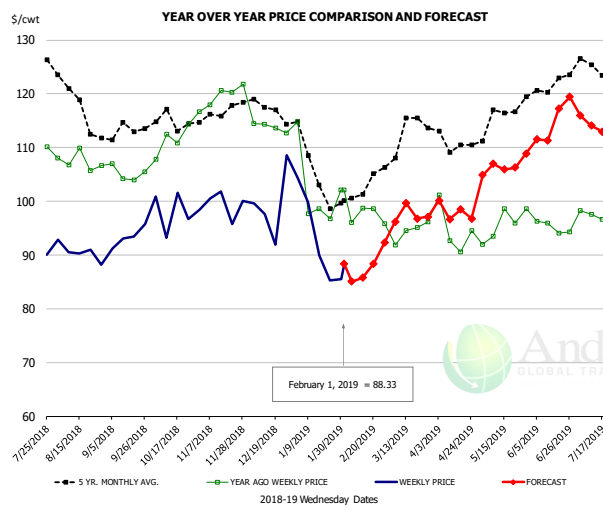


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	98.84	83.52	78.73		-5.7%
23-Jan		82.38	81.45		-1.1%
1-Feb		85.33	86.53		1.4%
13-Feb		90.59		85.51	-5.6%
Feb	99.88	89.29		85.00	-4.8%
Mar	108.82	89.02		94.00	5.6%
Apr	101.83	83.04		91.00	9.6%
May	113.59	95.89		106.00	10.5%
Jun	119.28	101.46		113.00	11.4%
Jul	119.93	97.82		113.00	15.5%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

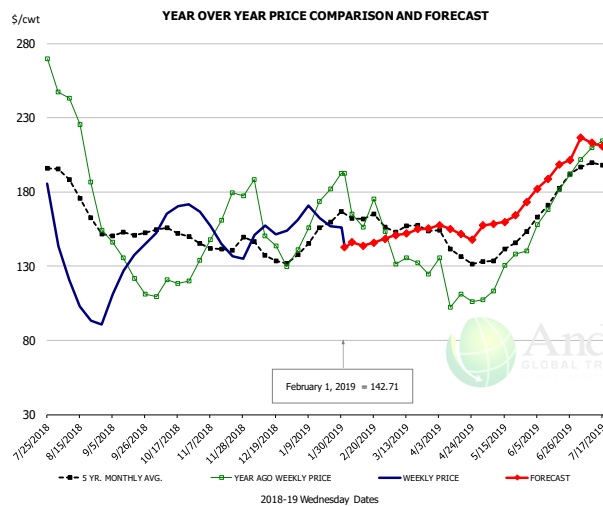


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	104.81	100.33	90.67		-9.6%
23-Jan		96.75	85.29		-11.8%
1-Feb		102.12	88.33		-13.5%
13-Feb		98.74		85.78	-13.1%
Feb	99.65	96.04		86.00	-10.5%
Mar	112.62	93.97		97.00	3.2%
Apr	110.71	93.53		98.00	4.8%
May	113.88	94.84		106.00	11.8%
Jun	120.76	95.67		114.00	19.2%
Jul	121.90	92.77		114.00	22.9%

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



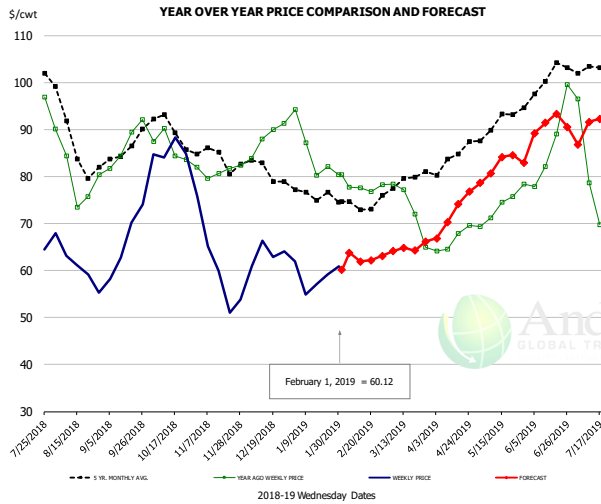
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	149.62	160.63	166.12		3.4%
23-Jan		181.91	156.75		-13.8%
1-Feb		192.44	142.71		-25.8%
13-Feb		156.21		143.71	-8.0%
Feb	160.81	162.13		147.00	-9.3%
Mar	154.05	133.73		152.00	13.7%
Apr	137.85	106.51		153.00	43.7%
May	138.10	124.74		160.00	28.3%
Jun	173.36	171.90		189.00	9.9%
Jul	193.47	194.29		212.00	9.1%

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

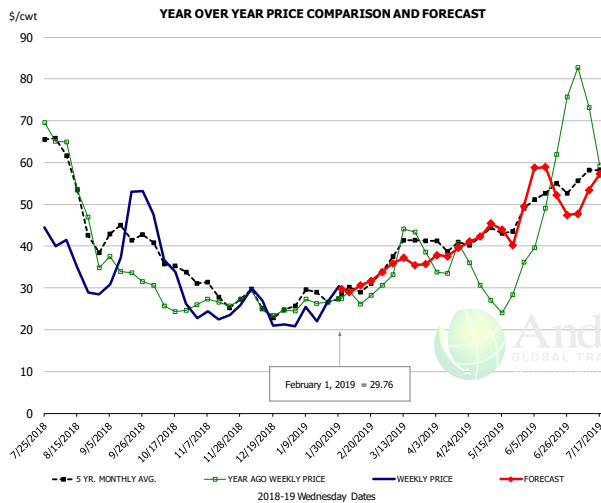


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	75.96	85.06	57.59		-32.3%
23-Jan		82.11	59.14		-28.0%
1-Feb		80.33	60.12		-25.2%
13-Feb		77.58		61.89	-20.2%
Feb	72.63	77.69		63.00	-18.9%
Mar	77.47	72.07		65.00	-9.8%
Apr	83.04	65.64		72.00	9.7%
May	90.60	72.77		82.00	12.7%
Jun	98.70	84.03		90.00	7.1%
Jul	98.46	74.98		90.00	20.0%

Trim, 42% Trim Combo, FOB Plant, USDA

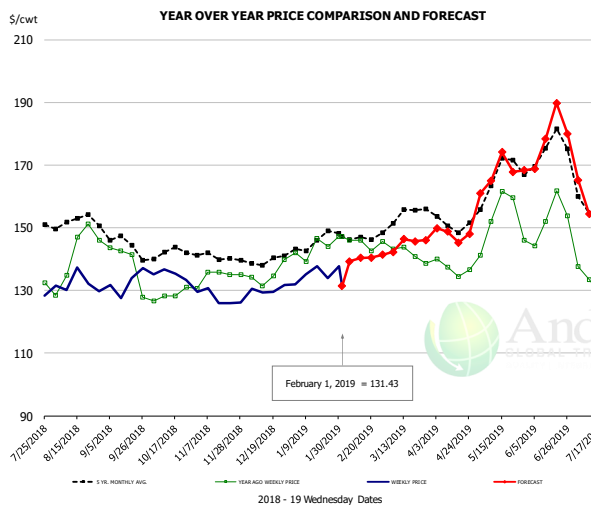


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	27.34	26.66	24.40		-8.5%
23-Jan		26.65	26.72		0.3%
1-Feb		27.48	29.76		8.3%
13-Feb		26.10		30.56	17.1%
Feb	29.31	27.85		30.00	7.7%
Mar	38.37	37.49		36.00	-4.0%
Apr	39.94	34.69		39.00	12.4%
May	42.72	26.67		43.00	61.2%
Jun	52.48	51.54		54.00	4.8%
Jul	53.82	54.13		55.00	1.6%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



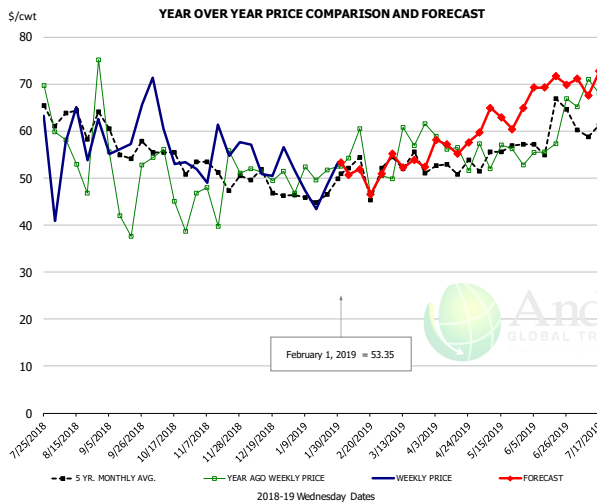
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	151.04	142.61	130.63		-8.4%
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%
Jan	143.29	142.08	134.61		-5.3%
23-Jan		143.97	134.02		-6.9%
1-Feb		147.12	131.43		-10.7%
13-Feb		146.09		140.34	-3.9%
Feb	146.49	143.84		140.00	-2.7%
Mar	151.59	141.98		144.00	1.4%
Apr	150.37	135.92		148.00	8.9%
May	163.53	149.99		167.00	11.3%
Jun	169.37	149.97		176.00	17.4%
Jul	152.16	132.07		157.00	18.9%

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Jowl, Skinned Combo, FOB Plant, USDA

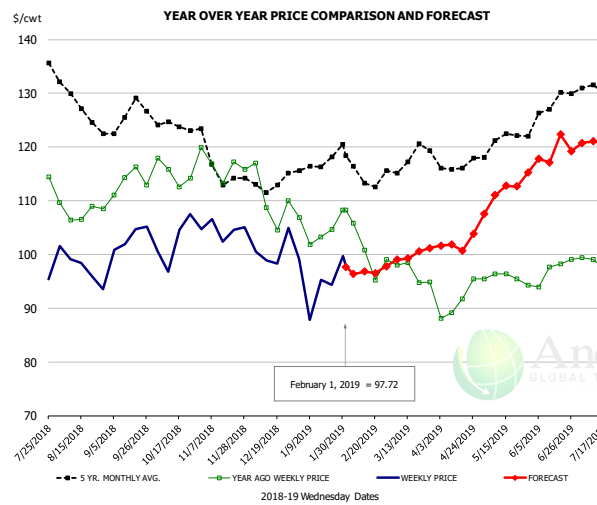


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	43.96	49.02	42.60		-13.1%
23-Jan		51.77	48.40		-6.5%
1-Feb		52.54	53.35		1.5%
13-Feb		60.55		51.86	-14.4%
Feb	46.30	51.68		50.00	-3.3%
Mar	48.96	55.35		53.00	-4.2%
Apr	50.99	51.87		57.00	9.9%
May	52.50	52.20		62.00	18.8%
Jun	57.95	60.69		69.00	13.7%
Jul	59.42	65.69		71.00	8.1%

Loin, Boneless Sirloin, FOB Plant, USDA

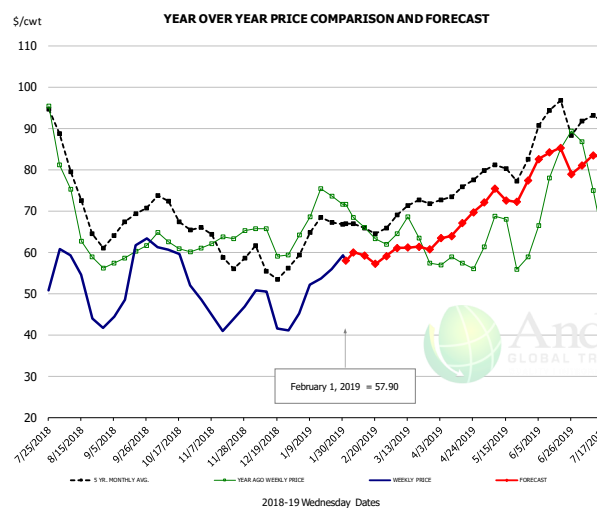


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	115.67	103.75	95.95		-7.5%
23-Jan		104.64	94.38		-9.8%
1-Feb		108.26	97.72		-9.7%
13-Feb		100.80		96.79	-4.0%
Feb	114.92	100.43		97.00	-3.4%
Mar	116.73	96.86		100.00	3.2%
Apr	115.97	91.01		102.00	12.1%
May	120.67	96.16		111.00	15.4%
Jun	125.84	97.04		118.00	21.6%
Jul	130.36	99.05		121.00	22.2%

Trim, 72% Trim Combo, FOB Plant, USDA



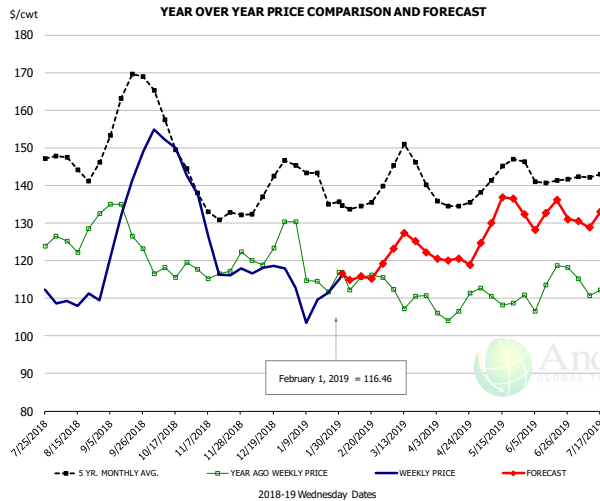
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	64.34	72.24	52.92		-26.7%
23-Jan		73.56	55.95		-23.9%
1-Feb		71.64	57.90		-19.2%
13-Feb		65.92		59.24	-10.1%
Feb	64.71	64.93		59.00	-9.1%
Mar	69.52	63.21		61.00	-3.5%
Apr	74.06	57.61		66.00	14.6%
May	78.42	62.58		73.00	16.7%
Jun	90.53	77.94		81.00	3.9%
Jul	87.48	62.90		82.00	30.4%

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

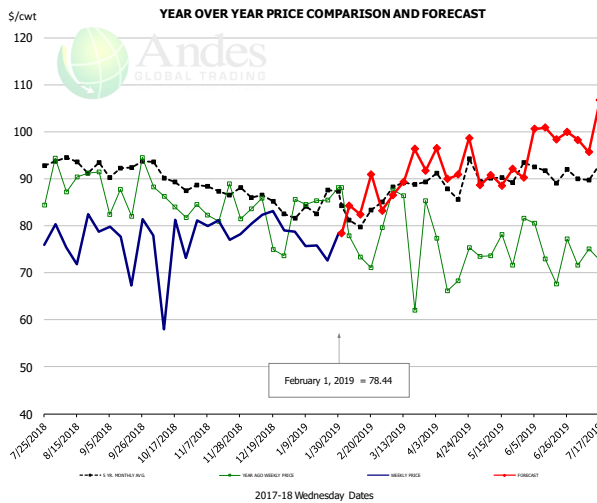


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	139.68	116.43	107.85		-7.4%
23-Jan		111.77	111.42		-0.3%
1-Feb		116.81	116.46		-0.3%
13-Feb		115.53		115.79	0.2%
Feb	132.79	113.92		115.00	1.0%
Mar	143.93	111.33		124.00	11.4%
Apr	134.83	106.60		120.00	12.6%
May	142.11	109.80		132.00	20.2%
Jun	139.86	111.13		132.00	18.8%
Jul	140.44	112.74		131.00	16.2%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	81.22		2.1%
Jan		85.80	76.26		-11.1%
23-Jan		85.43	72.67		-14.9%
1-Feb		88.15	78.44		-11.0%
13-Feb		73.28		82.44	12.5%
Feb		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		90.00	18.9%
Jun	91.64	74.57		100.00	34.1%
Jul	91.08	73.85		100.00	35.4%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

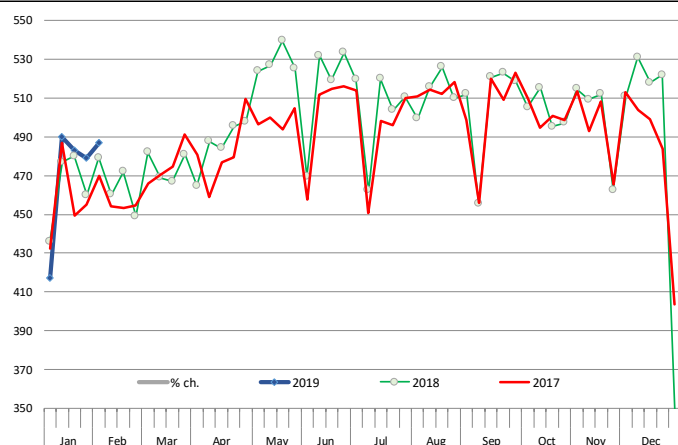
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	3-Feb-18	613.3		828.0		506.6	
This Week	2-Feb-19	593.0	-3.3%	830.0	0.2%	492.2	-2.8%
Last Week	26-Jan-19	610.0		832.0		507.0	
This Week	2-Feb-19	593.0	-2.8%	830.0	-0.2%	492.2	-2.9%
YTD Last Year	3-Feb-18	2,977		828.2		2,466	
YTD This Year	2-Feb-19	2,898	-2.7%	830.3	0.3%	2,406	-2.4%

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%

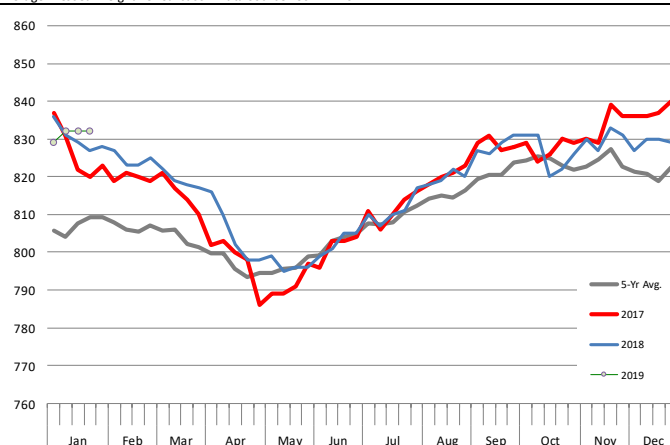
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

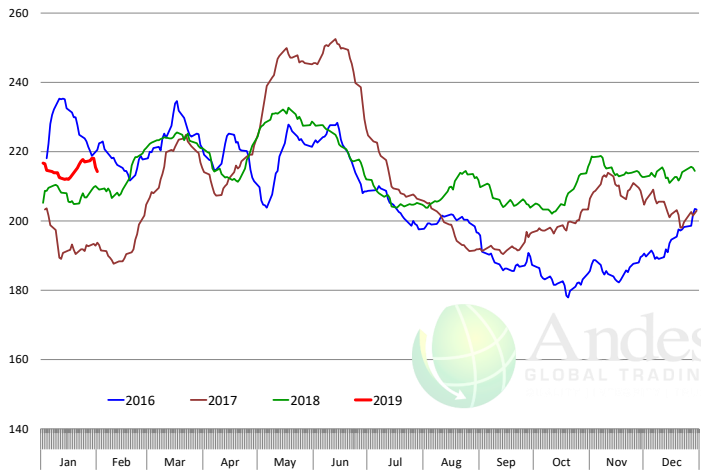
Average Dressed Weight Per Carcass. Data Source: USDA AMS



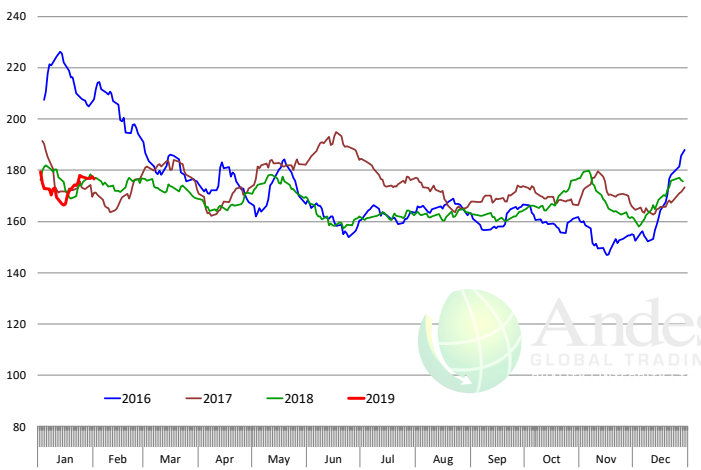
The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and 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

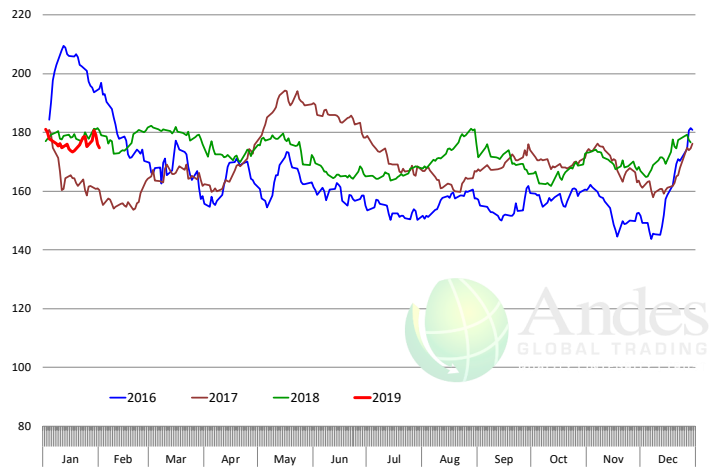
Beef Choice Cutout Value, USDA, Daily, \$/cwt



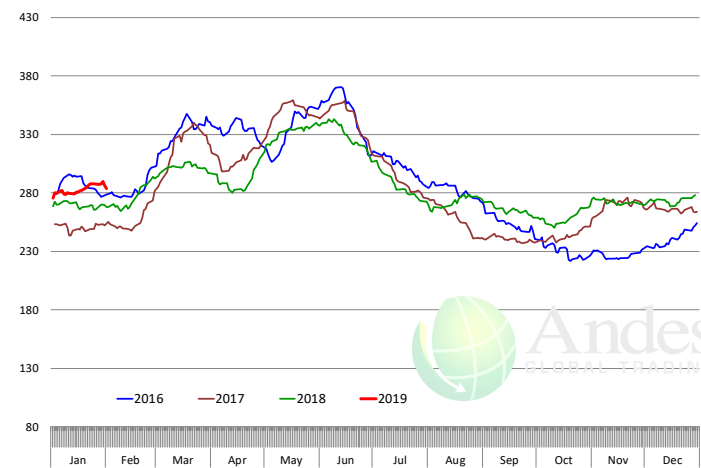
Primal Round Cutout Value, USDA, Daily, \$/cwt



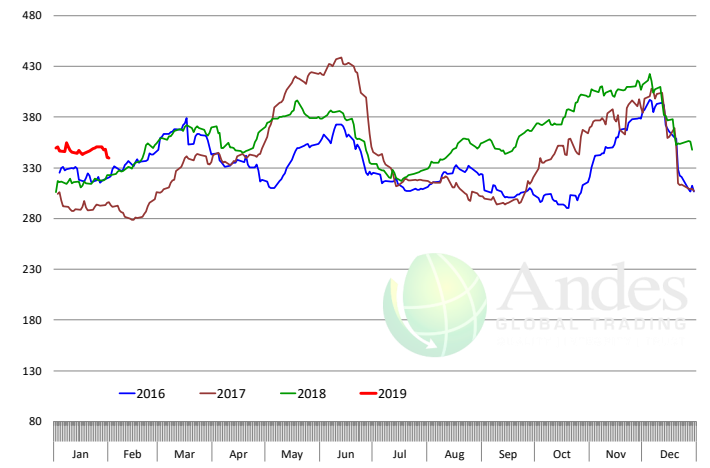
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



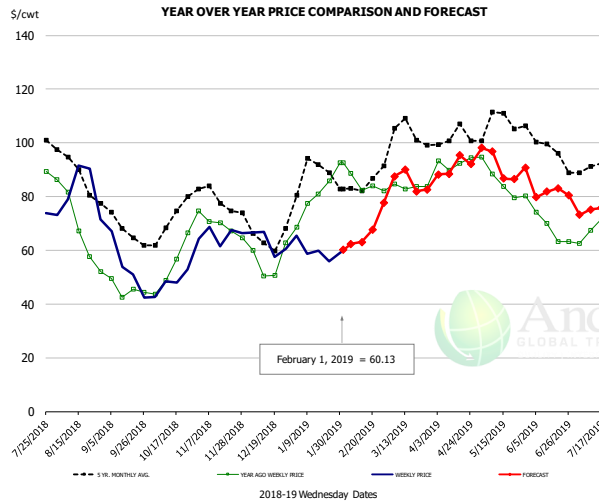
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

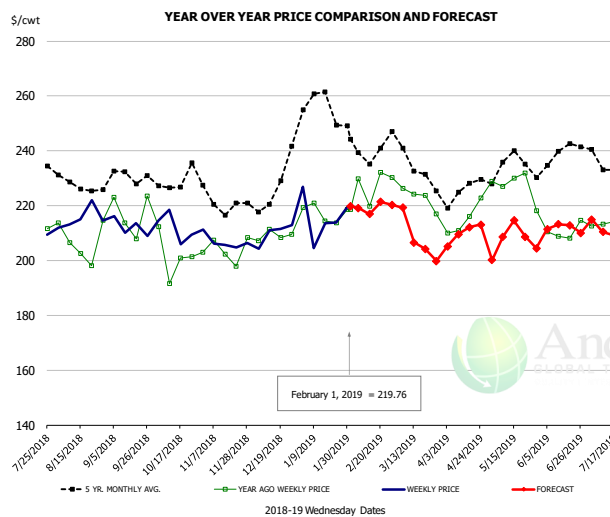


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	86.64	79.25	58.74		-25.9%
23-Jan		85.75	55.90		-34.8%
1-Feb		92.57	60.13		-35.0%
13-Feb		82.24		63.07	-23.3%
Feb	82.00	83.66		64.00	-23.5%
Mar	101.02	84.23		84.00	-0.3%
Apr	101.30	93.37		91.00	-2.5%
May	106.84	85.49		92.00	7.6%
Jun	98.42	67.99		81.00	19.1%
Jul	90.88	69.16		75.00	8.4%

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

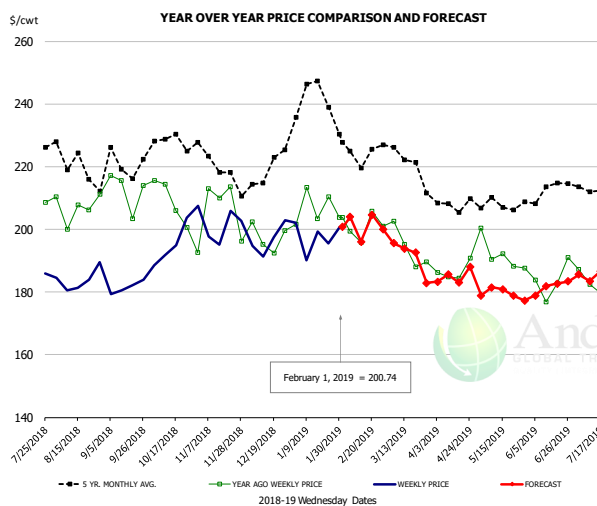


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	253.20	217.87	214.15		-1.7%
23-Jan		213.78	213.77		0.0%
1-Feb		218.67	219.76		0.5%
13-Feb		219.75		216.95	-1.3%
Feb	240.05	223.62		221.00	-1.2%
Mar	232.72	220.64		211.00	-4.4%
Apr	223.23	215.44		210.00	-2.5%
May	231.49	228.53		208.00	-9.0%
Jun	233.12	207.81		211.00	1.5%
Jul	233.57	210.05		212.00	0.9%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



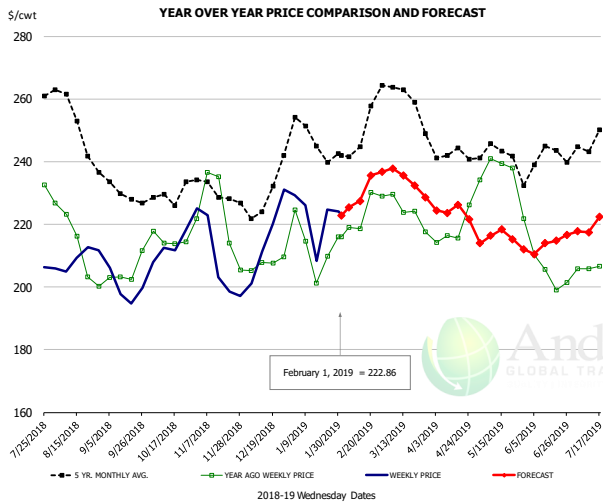
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	236.21	204.92	195.62		-4.5%
23-Jan		210.36	195.42		-7.1%
1-Feb		203.79	200.74		-1.5%
13-Feb		195.86		196.09	0.1%
Feb	222.88	199.05		203.00	2.0%
Mar	217.35	190.19		193.00	1.5%
Apr	205.48	186.92		185.00	-1.0%
May	205.80	191.75		180.00	-6.1%
Jun	207.13	182.70		181.00	-0.9%
Jul	211.49	184.23		187.00	1.5%

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

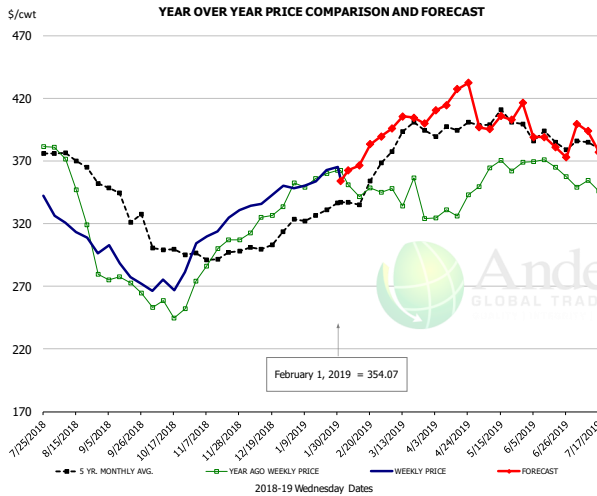


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	250.20	210.80	209.43		-0.7%
Sep	229.40	204.34	198.76		-2.7%
Oct	228.65	215.92	215.96		0.0%
Nov	227.96	217.04	206.10		-5.0%
Dec	226.84	206.45	212.70		3.0%
Jan	245.29	212.85	216.22		1.6%
23-Jan		209.87	224.77		7.1%
1-Feb		215.99	222.86		3.2%
13-Feb		218.54		227.41	4.1%
Feb	247.06	221.96		229.00	3.2%
Mar	258.07	223.30		235.00	5.2%
Apr	240.89	217.21		224.00	3.1%
May	240.29	232.51		216.00	-7.1%
Jun	236.83	205.83		213.00	3.5%
Jul	244.59	204.79		222.00	8.4%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

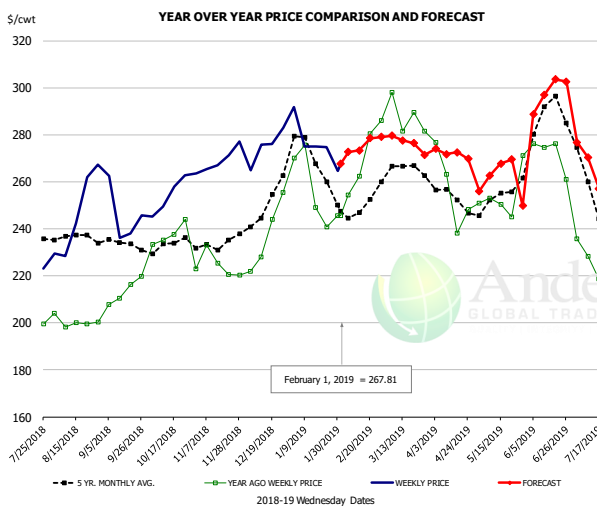


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	322.31	349.59	352.60		0.9%
23-Jan		360.04	362.84		0.8%
1-Feb		362.59	354.07		-2.3%
13-Feb		341.63		366.23	7.2%
Feb	334.43	345.29		361.00	4.5%
Mar	385.65	339.84		398.00	17.1%
Apr	392.29	332.58		414.00	24.5%
May	400.96	363.43		399.00	9.8%
Jun	384.30	364.50		384.00	5.4%
Jul	380.72	346.97		383.00	10.4%

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



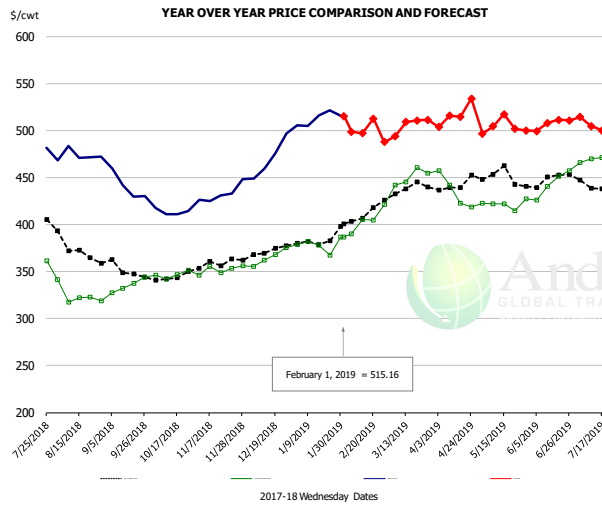
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	234.93	199.86	243.15		21.7%
Sep	233.04	210.80	240.59		14.1%
Oct	232.22	235.53	253.87		7.8%
Nov	231.25	223.71	266.98		19.3%
Dec	246.17	234.17	274.96		17.4%
Jan	264.01	251.79	273.13		8.5%
23-Jan		240.82	274.86		14.1%
1-Feb		245.51	267.81		9.1%
13-Feb		262.28		273.35	4.2%
Feb	247.88	266.48		277.00	3.9%
Mar	260.63	285.22		276.00	-3.2%
Apr	250.44	252.48		272.00	7.7%
May	252.45	252.85		264.00	4.4%
Jun	281.55	272.48		294.00	7.9%
Jul	249.80	228.19		264.00	15.7%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	379.78	376.90	512.47		36.0%
23-Jan	367.19	521.37			42.0%
1-Feb	386.43	515.16			33.3%
13-Feb	405.42	496.88		496.88	22.6%
Feb	405.84	402.54		500.00	24.2%
Mar	435.60	452.26		503.00	11.2%
Apr	436.66	426.68		517.00	21.2%
May	443.32	413.51		505.00	22.1%
Jun	443.48	438.10		506.00	15.5%
Jul	435.60	470.53		502.00	6.7%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

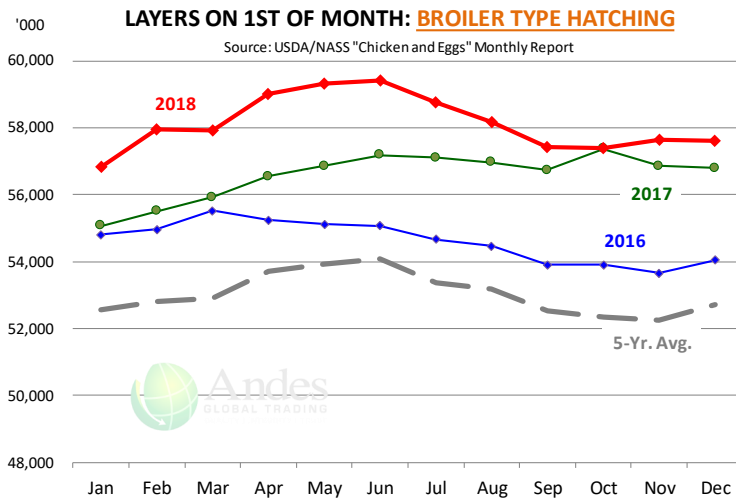
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	27-Jan-18	166.0		4.73		786.1	
Last Week	26-Jan-19	158.1	-4.8%	4.66	-1.6%	736.5	-6.3%
Prev. Week	19-Jan-19	167.9		4.66		782.0	
Last Week	26-Jan-19	158.1	-5.8%	4.66	0.0%	736.5	-5.8%
YTD Last Year	27-Jan-18	608		4.72		2,870	
YTD This Year	26-Jan-19	630	3.6%	4.68	-0.9%	2,947	2.7%

Quarterly History + Forecasts

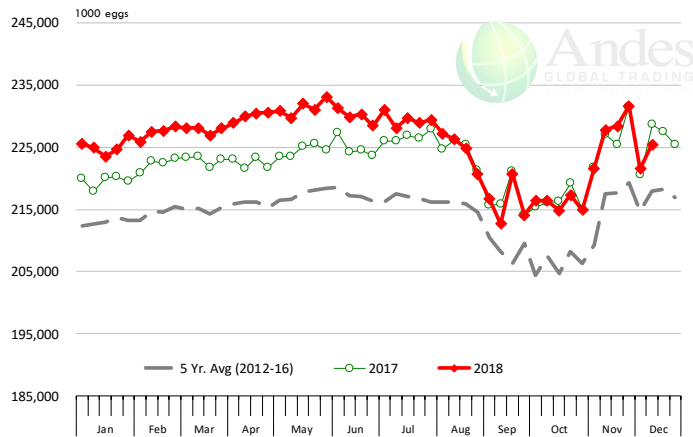
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
Q3 2018	2,317	2.4%	4.72	1.3%	10,940	3.7%
Q4 2018	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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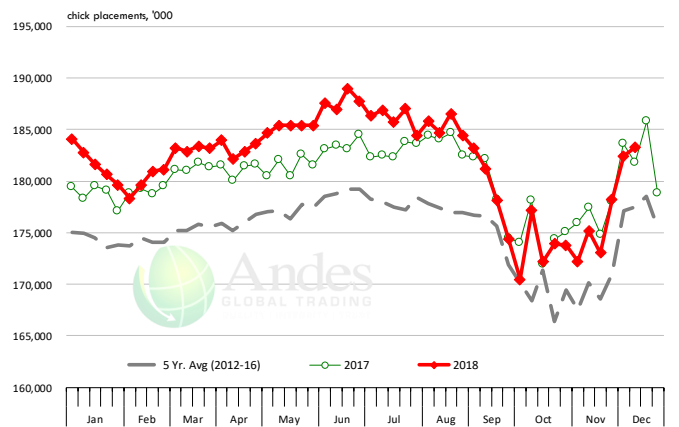
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



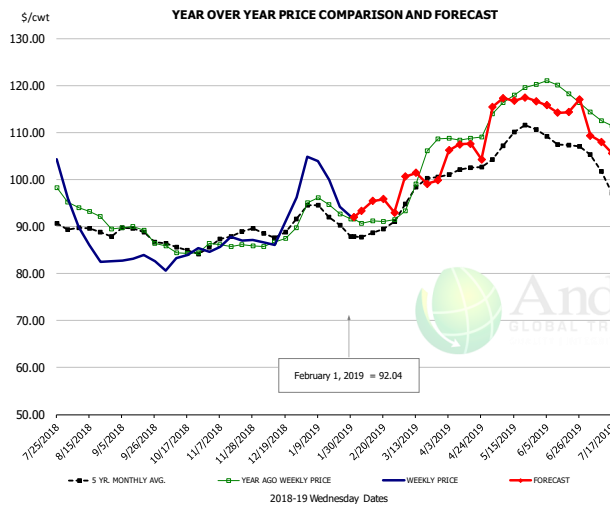
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

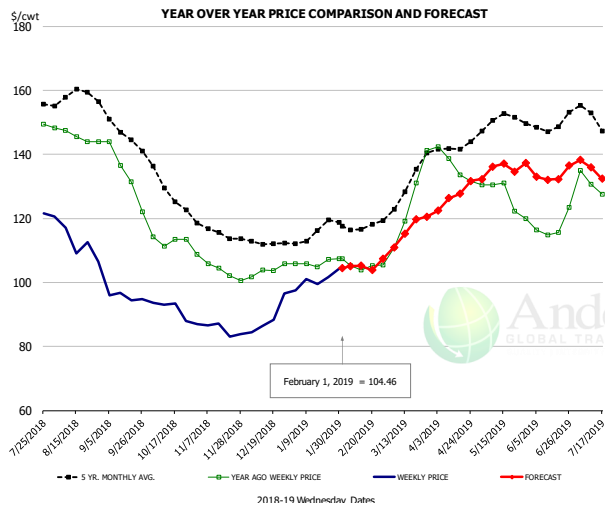


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	92.67	94.02	98.98		5.3%
23-Jan		92.72	94.22		1.6%
1-Feb		91.66	92.04		0.4%
13-Feb		91.24		95.43	4.6%
Feb	88.44	91.07		94.00	3.2%
Mar	97.23	101.78		100.00	-1.7%
Apr	101.80	108.72		107.00	-1.6%
May	108.76	117.62		116.00	-1.4%
Jun	107.91	118.89		115.00	-3.3%
Jul	100.16	110.64		107.00	-3.3%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

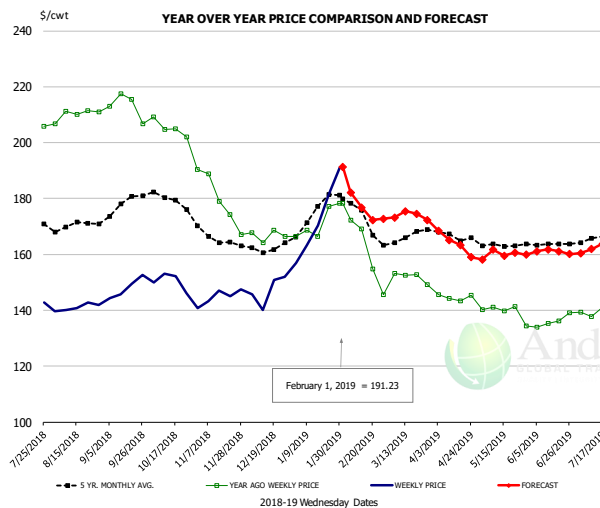


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	115.26	106.20	100.86		-5.0%
23-Jan		107.12	101.63		-5.1%
1-Feb		107.45	104.46		-2.8%
13-Feb		103.80		105.16	1.3%
Feb	117.40	104.93		105.00	0.1%
Mar	128.83	125.57		115.00	-8.4%
Apr	141.70	136.52		127.00	-7.0%
May	150.84	126.82		135.00	6.5%
Jun	149.27	117.57		134.00	14.0%
Jul	150.35	128.68		135.00	4.9%

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



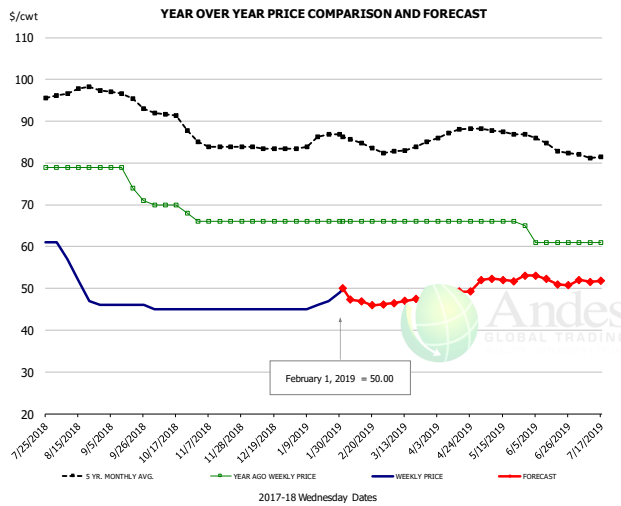
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	174.17	171.39	172.58		0.7%
23-Jan		177.10	181.30		2.4%
1-Feb		178.21	191.23		7.3%
13-Feb		169.21		176.73	4.4%
Feb	173.95	160.41		180.00	12.2%
Mar	165.99	151.87		173.00	13.9%
Apr	166.88	144.63		164.00	13.4%
May	163.29	139.36		160.00	14.8%
Jun	163.83	136.15		161.00	18.3%
Jul	165.57	140.24		162.00	15.5%

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

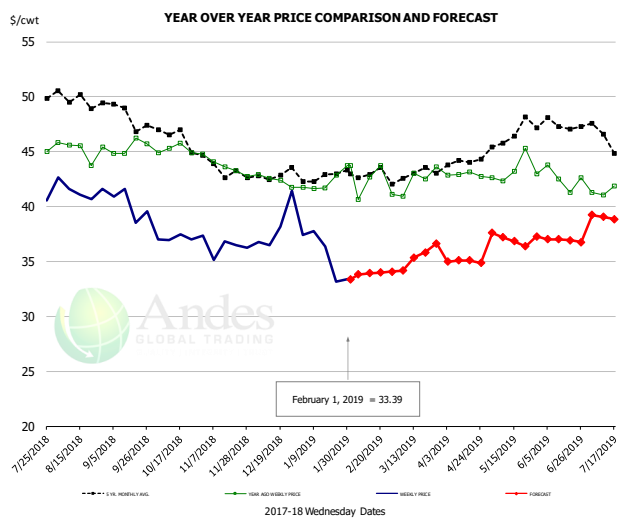


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	85.16	66.00	46.40		-29.7%
23-Jan		66.00	47.00		-28.8%
1-Feb		66.00	50.00		-24.2%
13-Feb		66.00		46.95	-28.9%
Feb	85.20	66.00	47.00		-28.8%
Mar	83.00	66.00	47.00		-28.8%
Apr	87.02	66.00	49.00		-25.8%
May	87.58	65.80	52.00		-21.0%
Jun	84.90	61.00	52.00		-14.8%
Jul	81.95	61.00	52.00		-14.8%

N.E. Broiler Drumsticks, USDA

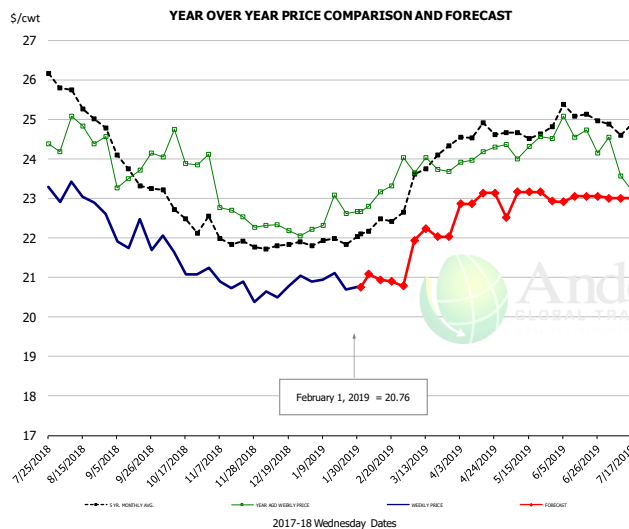


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	42.79	42.33	35.61		-15.9%
23-Jan		42.86	33.19		-22.6%
1-Feb		43.72	33.39		-23.6%
13-Feb		42.67		33.93	-20.5%
Feb	42.98	42.04	34.00		-19.1%
Mar	43.04	42.51	35.00		-17.7%
Apr	44.00	42.94	35.00		-18.5%
May	46.41	43.30	37.00		-14.5%
Jun	47.41	42.55	37.00		-13.0%
Jul	45.97	41.18	39.00		-5.3%

MSC 15-20% , National, Fresh, USDA



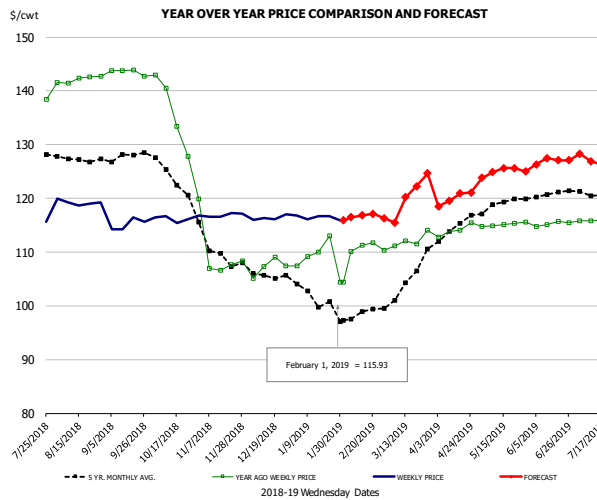
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	21.86	22.54	20.88		-7.4%
23-Jan		22.62	20.69		-8.5%
1-Feb		22.66	20.76		-8.4%
13-Feb		23.16		20.94	-9.6%
Feb	22.28	22.95	21.00		-8.5%
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%
Jul	24.80	23.76	23.00		-3.2%

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B/S BROILER THIGHS, USDA

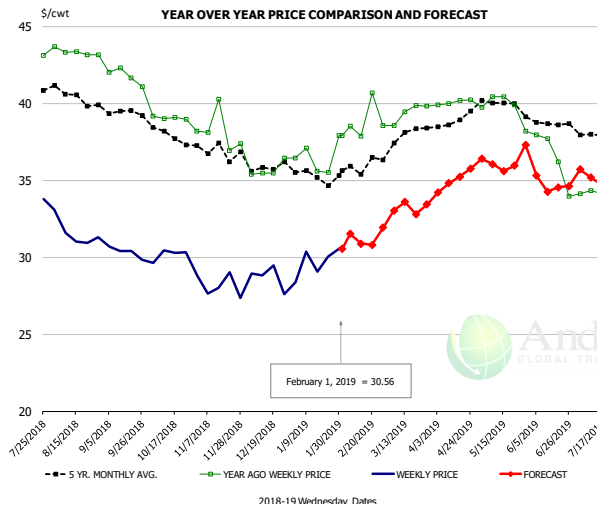


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	101.71	108.79	116.43		7.0%
23-Jan		112.99	116.72		3.3%
1-Feb		104.41	115.93		11.0%
13-Feb		104.41		116.86	11.9%
Feb	98.51	110.89		117.00	5.5%
Mar	104.02	112.21		119.00	6.1%
Apr	114.32	114.02		120.00	5.2%
May	118.85	115.12		125.00	8.6%
Jun	120.65	115.27		127.00	10.2%
Jul	121.06	115.82		127.00	9.7%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	35.26	36.51	29.69		-18.7%
23-Jan		35.52	30.06		-15.4%
1-Feb		37.92	30.56		-19.4%
13-Feb		37.87		30.89	-18.4%
Feb	35.82	38.91		31.00	-20.3%
Mar	37.73	39.42		33.00	-16.3%
Apr	38.89	40.07		35.00	-12.7%
May	40.00	39.74		36.00	-9.4%
Jun	38.69	36.44		35.00	-4.0%
Jul	37.90	34.08		35.00	2.7%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

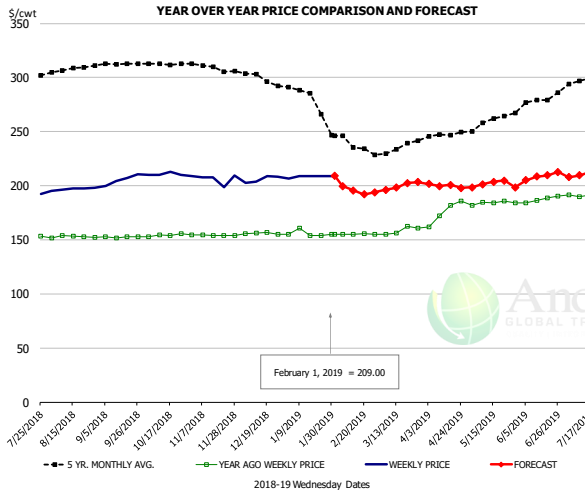
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	27-Jan-18	4.307		25.85		111.3	
Last Week	26-Jan-19	3.562	-17.3%	27.24	5.4%	97.0	-12.8%
Prev. Week	19-Jan-19	4.254		26.67		113.5	
Last Week	26-Jan-19	3.562	-16.3%	27.24	2.1%	97.0	-14.5%
YTD Last Year	27-Jan-18	16.3		26.12		426	
YTD This Year	26-Jan-19	15.0	-7.9%	26.77	2.5%	402	-5.6%

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	55.9	-1.9%	25.72	1.0%	1,438	-0.9%
Q2 2019	58.9	-0.8%	25.10	0.9%	1,479	0.1%
Q3 2019	59.2	1.0%	24.65	0.9%	1,458	1.9%
Q4 2019	61.3	-2.0%	24.60	0.8%	1,508	-1.2%
Annual	235.3	-0.9%	25.02	0.9%	5,883	-0.1%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

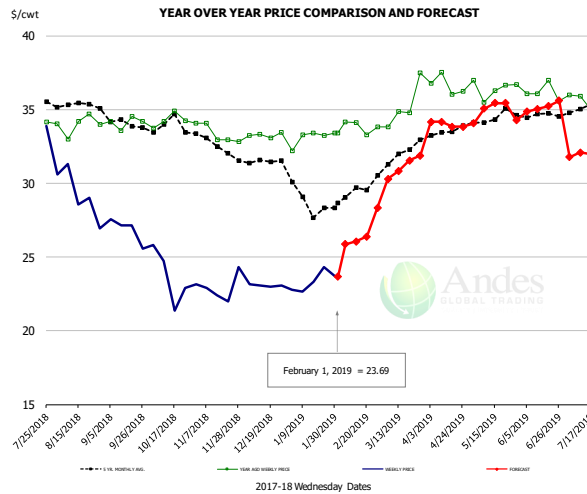


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	282.50	155.80	208.50		33.8%
23-Jan		154.00	209.00		35.7%
1-Feb		155.00	209.00		34.8%
13-Feb		155.00		195.54	26.2%
Feb	240.47	155.10		199.00	28.3%
Mar	232.25	158.55		199.00	25.5%
Apr	245.04	175.33		200.00	14.1%
May	258.60	184.19		202.00	9.7%
Jun	275.98	187.28		208.00	11.1%
Jul	296.00	191.26		212.00	10.8%

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

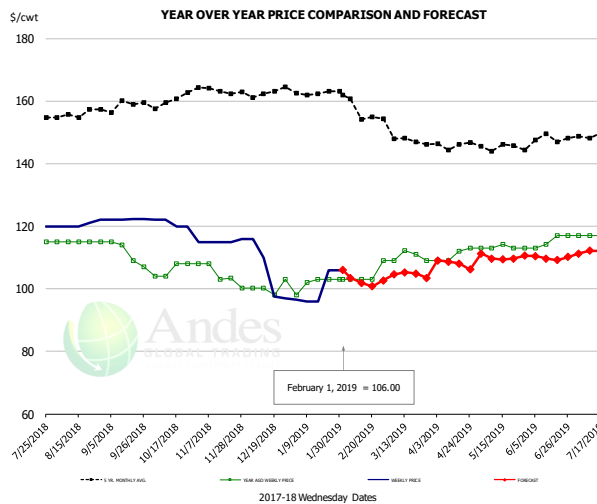


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	28.82	33.10	23.35		-29.4%
23-Jan		33.23	24.33		-26.8%
1-Feb		33.41	23.69		-29.1%
13-Feb		34.11		26.05	-23.6%
Feb	29.17	33.84		26.00	-23.2%
Mar	31.85	35.25		31.00	-12.1%
Apr	33.48	36.64		34.00	-7.2%
May	34.42	36.43		35.00	-3.9%
Jun	34.60	36.18		35.00	-3.2%
Jul	34.89	35.20		32.00	-9.1%

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



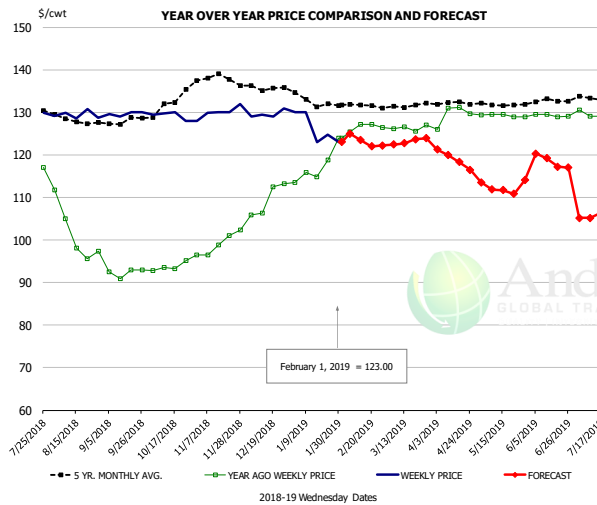
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jan	162.56	101.80	100.09		-1.7%
23-Jan		103.00	106.00		2.9%
1-Feb		103.00	106.00		2.9%
13-Feb		103.00		101.90	-1.1%
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%
Jul	148.93	117.75		112.00	-4.9%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

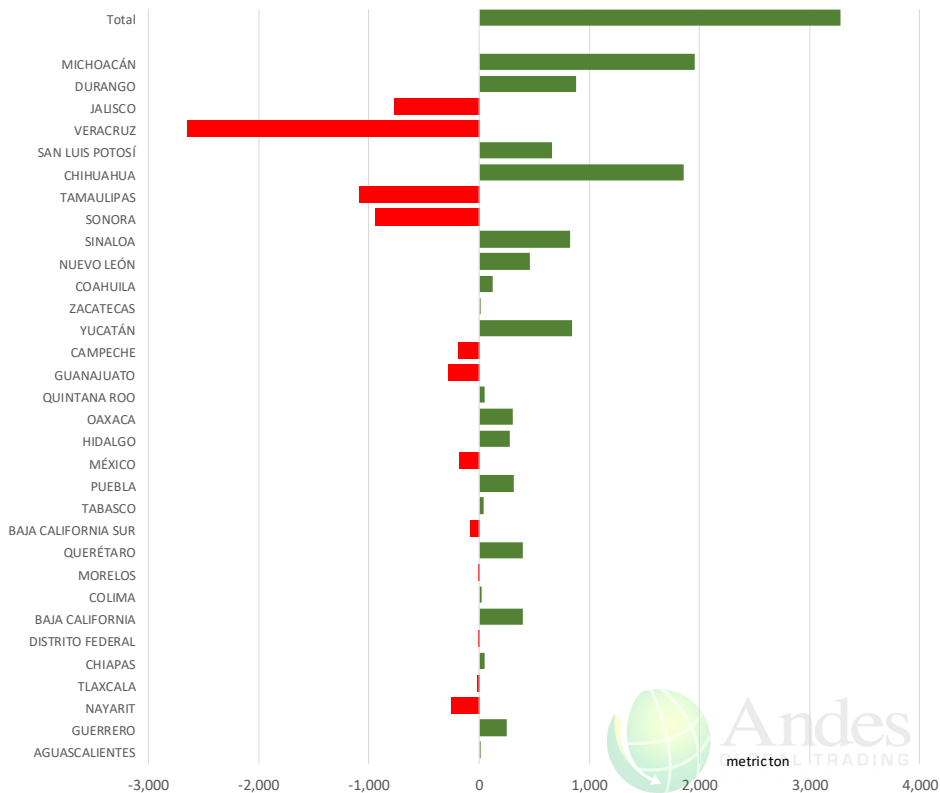
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	128.01	101.55	129.41		27.4%
Sep	127.61	92.32	129.66		40.5%
Oct	131.79	93.69	129.06		37.8%
Nov	138.38	99.00	130.46		31.8%
Dec	136.22	109.48	129.58		18.4%
Jan	133.05	117.39	126.15		7.5%
23-Jan		118.74	124.75		5.1%
1-Feb		123.93	123.00		-0.8%
13-Feb		123.93		123.47	-0.4%
Feb	131.84	126.52		124.00	-2.0%
Mar	130.96	126.34		123.00	-2.6%
Apr	132.18	129.42		119.00	-8.1%
May	131.77	129.24		112.00	-13.3%
Jun	132.42	129.23		119.00	-7.9%
Jul	133.08	129.65		106.00	-18.2%

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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON, December 2018 VS. December 2017



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

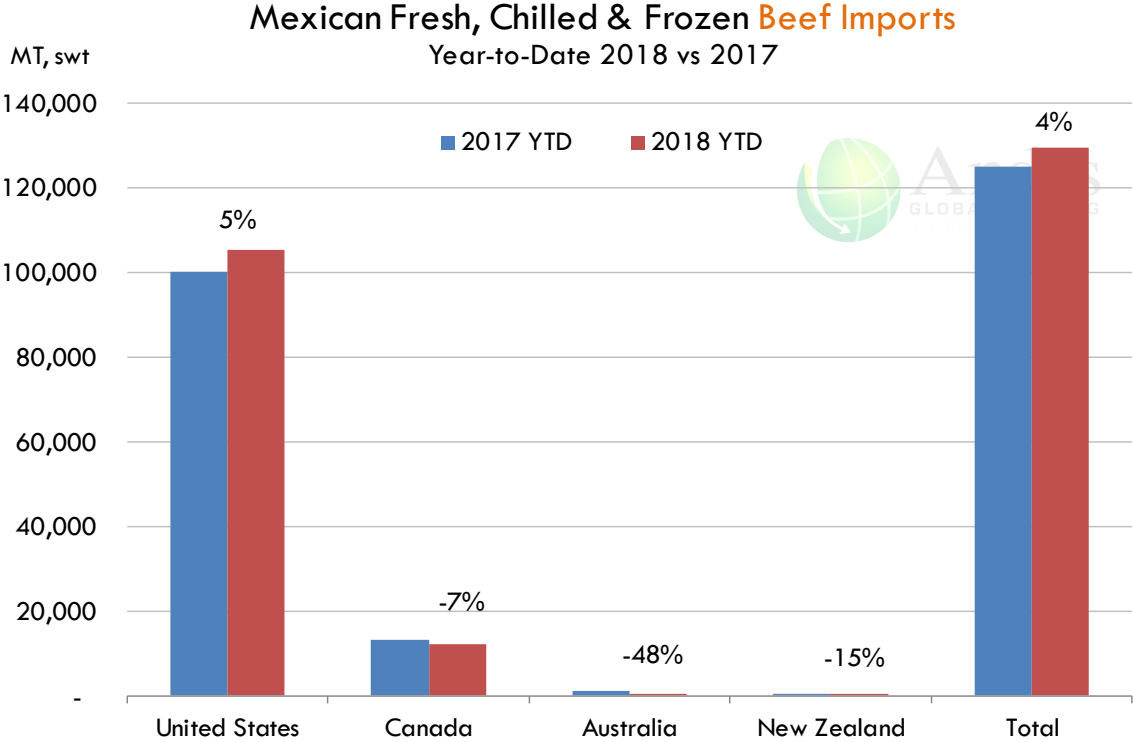
W/E: 25/1/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	18.99	19.08	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.60	1.60	-0.01
Carne en Canal	2.40	2.49	-0.09
Cabeza	1.34	1.34	0.01
Espaldilla	2.79	3.09	-0.30
Pecho	3.45	3.62	-0.17
Entrecot	3.19	3.20	-0.01
Tocino	3.42	3.88	-0.45
Pierna	3.37	3.41	-0.04
Cuero	1.42	1.41	0.01

Fuente: SNIIM

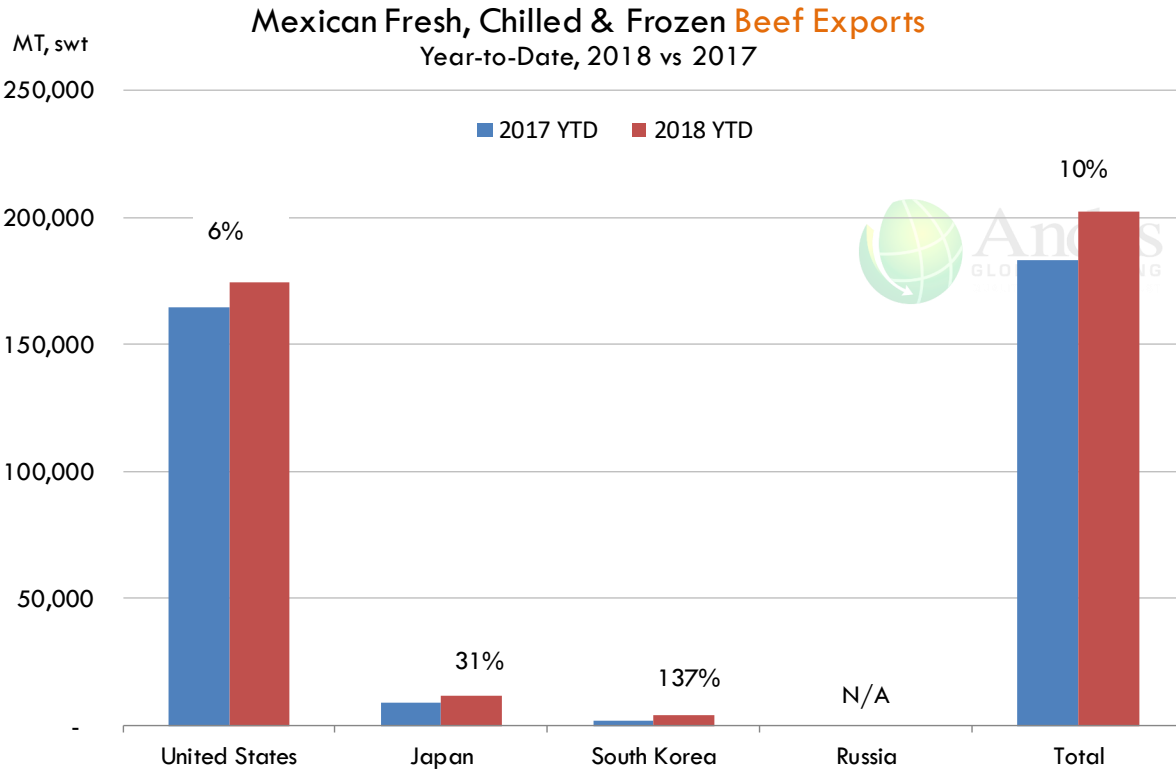
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		febrero 1	enero 31	enero 30	enero 29	enero 28	enero 25	enero 24	enero 23	enero 22
 Vacuno Macho en pie (\$/kg)	Extra	\$5.050 🟡	\$5.050 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.050 🟡	\$5.050 🟡	\$5.000 🟡	\$5.000
	1a	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.700 🟡	\$4.700 🟡	\$4.700 🟡	\$4.700
	2a	\$4.300 🟡	\$4.300 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350
 Vacuno Hembra en pie (\$/kg)	1a	\$3.900 🟡	\$3.900 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950
	2a	\$3.400 🟡	\$3.400 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600
 Vacuno Canal (\$/kg)	1a	\$9.320 🟡	\$9.320 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348
	2a	\$9.080 🟡	\$9.080 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040
 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 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050
	2a	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800
 Porcino canal (\$/kg)	1a	\$7.812 🟡	\$7.812 🟡	\$7.884 🟡	\$7.884 🟡	\$7.884 🟡	\$7.852 🟡	\$7.852 🟡	\$7.876 🟡	\$7.876
	2a	\$7.472 🟡	\$7.472 🟡	\$7.440 🟡	\$7.440 🟡	\$7.440 🟡	\$7.480 🟡	\$7.480 🟡	\$7.332 🟡	\$7.332













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		
			25-Jan-19	18-Jan-19	26-Jan-18	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.16	1.14	1.53	↓	-24%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.06	1.04	1.34	↓	-21%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.53	1.53	1.66	↓	-8%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.44	1.45	1.54	↓	-6%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.60	1.59	1.67	↓	-4%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.45	1.46	1.52	↓	-5%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.47	1.47	1.52	↓	-3%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.09	1.08	1.43	↓	-24%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.91	0.96	1.11	↓	-18%
	Chile Live Hogs, (US\$/kg)	liveweight	1.05	1.07	1.52	↓	-31%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.51	1.51	1.60	↓	-5%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.83	2.93	3.44	↓	-18%

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Global Commodities

Futures Contracts	Current Week 1-Feb-19	Prior Week 25-Jan-19	Ch. From Last Week	Last Year 2-Feb-18	Ch. From Last Year
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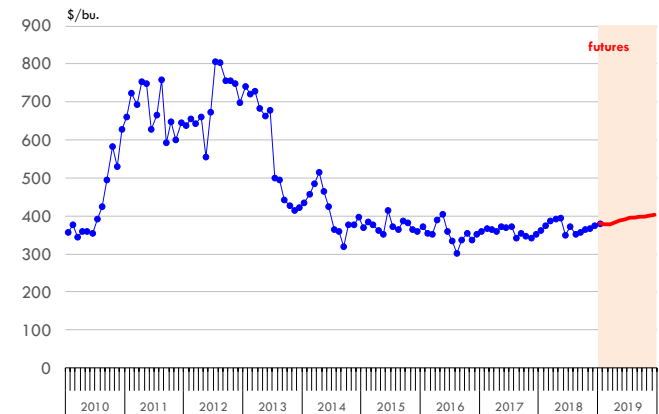
Corn Futures

Mar '19	378.25	280.25	↑ 98.00	361.50	↑ 16.75
May '19	387.00	388.75	↓ -1.75	369.50	↑ 17.50
Jul '19	394.75	396.50	↓ -1.75	377.25	↑ 17.50
Sep '19	397.50	399.00	↓ -1.50	384.50	↑ 13.00

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

Data Source: CBOT

Last Updated on: 2/2/2019



Futures Contracts	Current Week 1-Feb-19	Prior Week 25-Jan-19	Ch. From Last Week	Last Year 2-Feb-18	Ch. From Last Year
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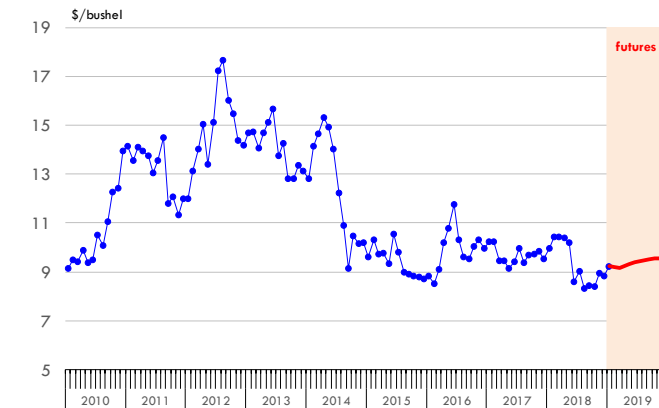
Soybean Futures

Mar '19	917.75	925.25	↓ -7.50	978.75	↓ -61.00
May '19	931.50	939.00	↓ -7.50	990.25	↓ -58.75
Jul '19	944.25	951.75	↓ -7.50	999.75	↓ -55.50
Sep '19	951.25	958.00	↓ -6.75	997.75	↓ -46.50

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

Data Source: CBOT

Last Updated on: 2/2/2019



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Global Commodities

Futures Contracts	Current Week 1-Feb-19	Prior Week 25-Jan-19	Ch. From Last Week	Last Year 2-Feb-18	Ch. From Last Year
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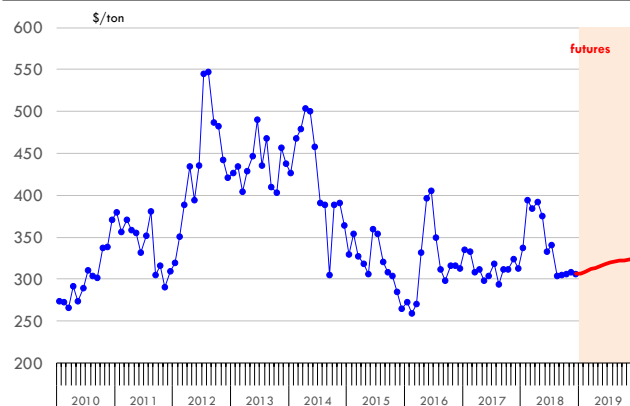
Soybean Meal Futures

Mar '19	315.10	314.60	↑ 0.50	331.40	↓ -16.30
May '19	318.60	318.70	↓ -0.10	335.40	↓ -16.80
Jul '19	322.30	322.70	↓ -0.40	338.10	↓ -15.80
Sep '19	325.10	325.60	↓ -0.50	337.20	↓ -12.10

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

Data Source: ICE Exchange

Last Updated on: 2/2/2019



Futures Contracts	Current Week 1-Feb-19	Prior Week 25-Jan-19	Ch. From Last Week	Last Year 2-Feb-18	Ch. From Last Year
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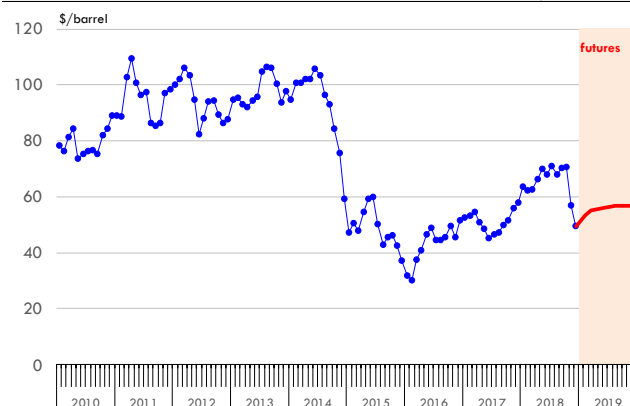
Crude Oil Futures (WTI)

Mar '19	55.26	53.69	↑ 1.57	65.45	↓ -10.19
May '19	55.88	54.31	↑ 1.57	64.61	↓ -8.73
Jul '19	56.50	54.96	↑ 1.54	63.55	↓ -7.05
Sep '19	56.81	55.27	↑ 1.54	62.35	↓ -5.54

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

Data Source: NYMEX

Last Updated on: 2/2/2019



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