



NEWSLETTER

February 11/2019

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Pork Market Trends:

- Hog slaughter has exceeded 2.5 million head per week in four of the last six weeks. Pork supplies are plentiful and higher than earlier expected. This continues to pressure US pork prices lower.
- Ham prices are especially weak. More bone-in hams are trading in the spot market as a result of the larger than expected slaughter, inadequate labor to de-bone hams, and ongoing tariffs on US hams in Mexico. Ham prices are 22% lower than a year ago. In 2015, a year which also saw a glut of hams in the spot market prices were as low as 40 cents by late March.
- Belly prices are drifting lower as packers steadily lower prices in order to encourage processors to put more bellies in cold storage. Seasonally belly prices remain weak into April but then are sharply higher in May/Jun/Jul.

Chicken Market Trends:

- Broiler slaughter has been lower than a year ago in the last two weeks and based on USDA hatchery information we should see only minimal increase in broiler production in Feb/Mar.
- USDA has once again started reporting on the number of broiler eggs set in incubators and chicks placed in grow out houses. While the number of eggs set in incubators during the last six weeks is up 1.4%, chick placements are up only 0.2%, which should keep slaughter near year ago levels.
- Lower slaughter has helped stabilize the chicken product market. According to USDA breast meat prices were 2% higher than the previous week and 10.5% higher than four weeks ago.

Beef Market Trends:

- Extreme variation in temperatures continues to take a toll on feedlots. In some areas there have been 70 degree swings in temperatures in a matter of days. Cattle weight gains have been negatively affected, in turn reducing the supply of beef coming to market.
- February is a slow month for retail beef sales and this is reflected in the weak trend for ground beef and especially the price of 50CL beef trim. Steak cuts continue to benefit from robust demand at foodservice, however.
- The price of rounds and chucks continues to hold near year ago levels. Despite extremely low prices for pork and chicken retailers like to merchandise beef cuts due to strong consumer demand and higher revenue potential.
- US beef exports in November were 2% higher than a year ago, thanks largely to strong demand from Asian markets.

Turkey Market Trends

- Turkey slaughter has been sharply lower in recent weeks, which should limit supply availability and support higher prices into the spring.
- Slaughter in the first five weeks of the year has been 8% lower than the previous year. Weather may have played a role in the shortfall in slaughter, especially the last two weeks, but overall turkey chick placement data suggests supplies will be lower in Q1 and Q2 of 2019.
- Seasonally turkey breast prices are steady in Q1 but then start to move higher in April and May. Low prices for competing products, especially hams, should help keep turkey breast meat prices in check in the near term.
- Turkey exports in November (latest available data) were 2.3% higher than the previous year. Exports to Mexico, the top market for US turkey, were down 3% while exports to Hong Kong jumped 47% vs. year ago levels.

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Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

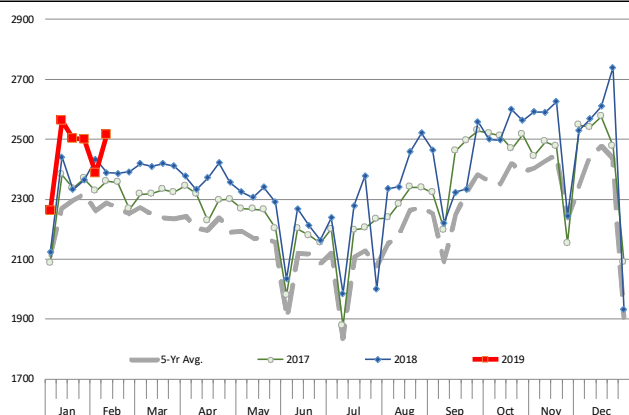
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	10-Feb-18	2,389		214.0		509.9	
This Week	9-Feb-19	2,516	5.3%	213.0	-0.5%	536.8	5.3%
Last Week	2-Feb-19	2,387		213.0		509.3	
This Week	9-Feb-19	2,516	5.4%	213.0	0.0%	536.8	5.4%
YTD Last Year	10-Feb-18	14,080		214.0		3,012	
YTD This Year	9-Feb-19	14,328	1.8%	213.0	-0.5%	3,057	1.5%

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%

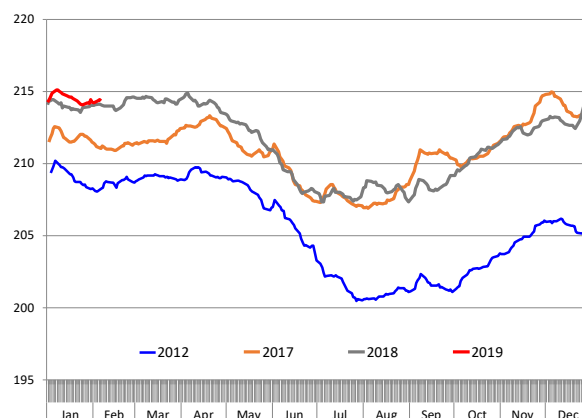
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



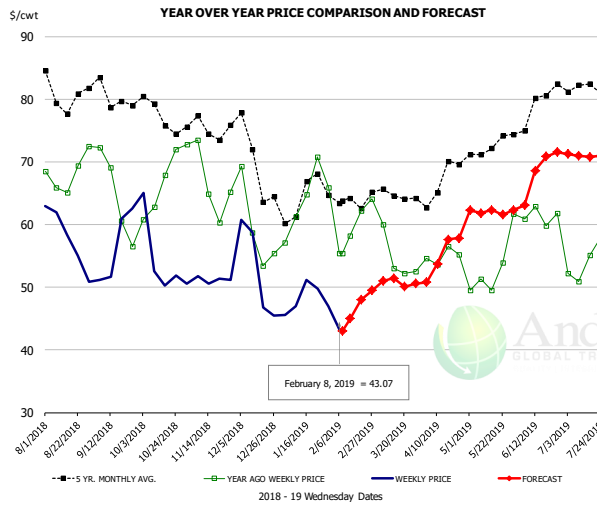
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Feb 6, 2019



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

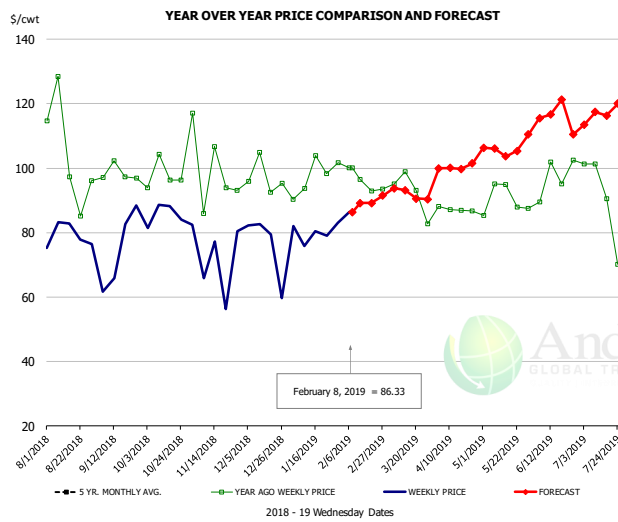


PRICE HISTORY AND FORECAST

- 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%
30-Jan		65.88	47.01		-28.6%
8-Feb		55.37	43.07		-22.2%
20-Feb		62.15		47.98	-22.8%
Feb	63.63	60.35		49.00	-18.8%
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

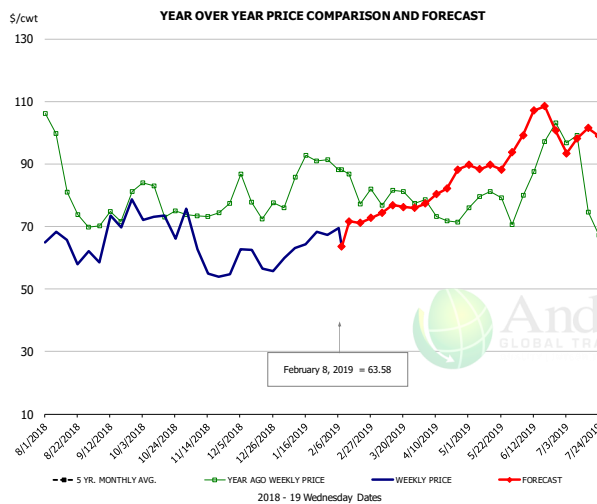


PRICE HISTORY AND FORECAST

- 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%
30-Jan		101.71	83.04		-18.4%
8-Feb		100.01	86.33		-13.7%
20-Feb		100.01		89.21	-10.8%
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



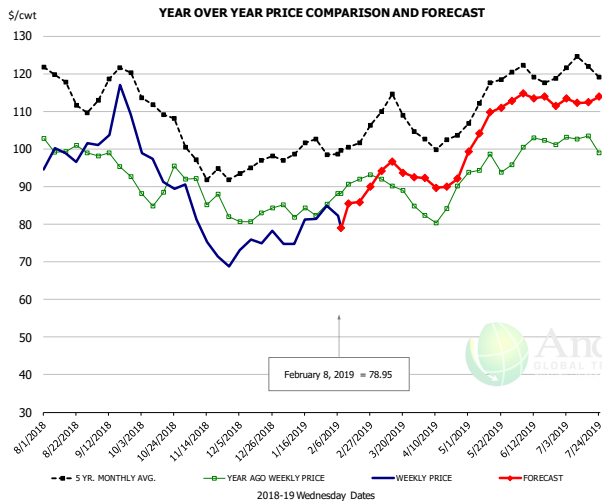
PRICE HISTORY AND FORECAST

- 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%
30-Jan		91.45	67.38		-26.3%
8-Feb		88.09	63.58		-27.8%
20-Feb		88.09		71.17	-19.2%
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

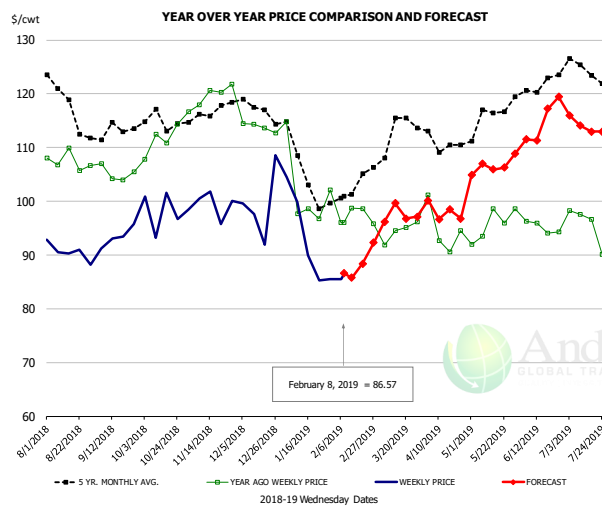


PRICE HISTORY AND FORECAST

- 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%
30-Jan		85.33	84.88		-0.5%
8-Feb		88.21	78.95		-10.5%
20-Feb		92.00		85.90	-6.6%
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

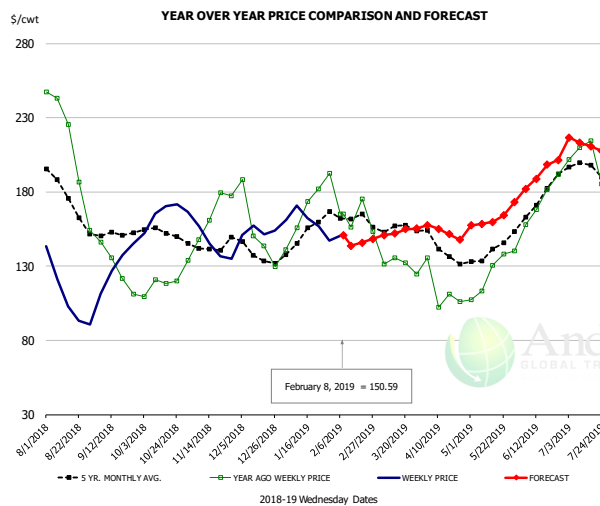


PRICE HISTORY AND FORECAST

- 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%
30-Jan		102.12	85.55		-16.2%
8-Feb		96.03	86.57		-9.9%
20-Feb		98.58		88.38	-10.3%
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



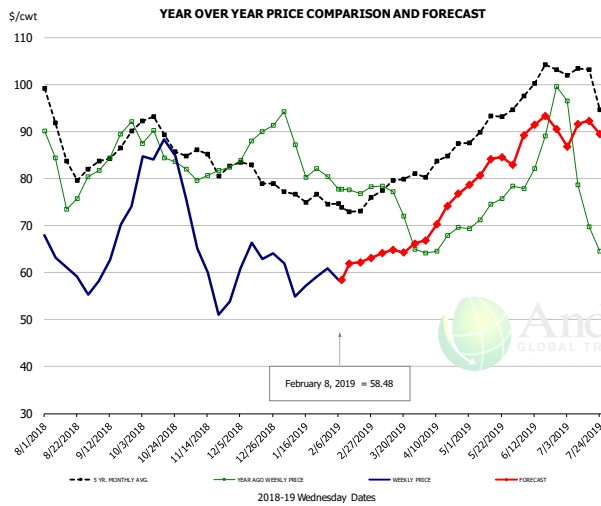
PRICE HISTORY AND FORECAST

- 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%
30-Jan		192.44	147.09		-23.6%
8-Feb		165.15	150.59		-8.8%
20-Feb		175.33		145.82	-16.8%
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

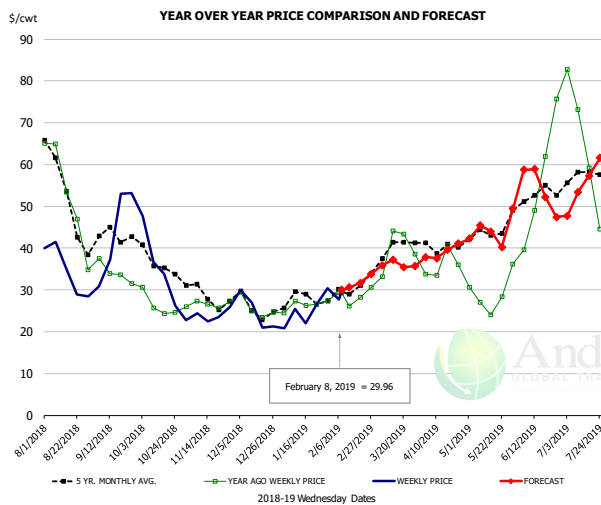


PRICE HISTORY AND FORECAST

- 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%
30-Jan		80.33	60.91		-24.2%
8-Feb		77.77	58.48		-24.8%
20-Feb		76.81		62.18	-19.1%
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

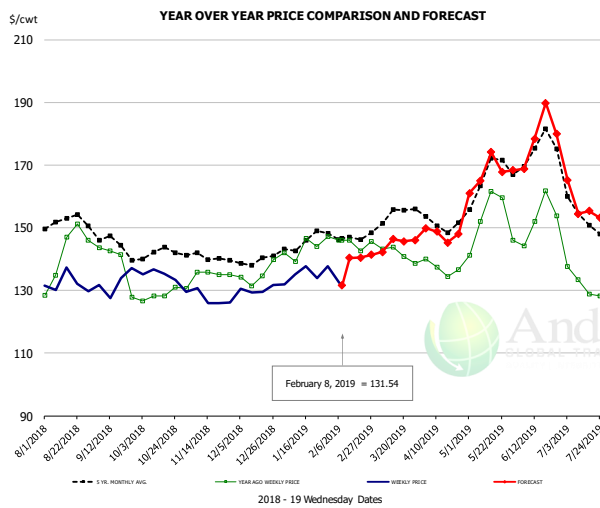


PRICE HISTORY AND FORECAST

- 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%
30-Jan		27.48	30.45		10.8%
8-Feb		29.28	29.96		2.3%
20-Feb		28.22		31.68	12.3%
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



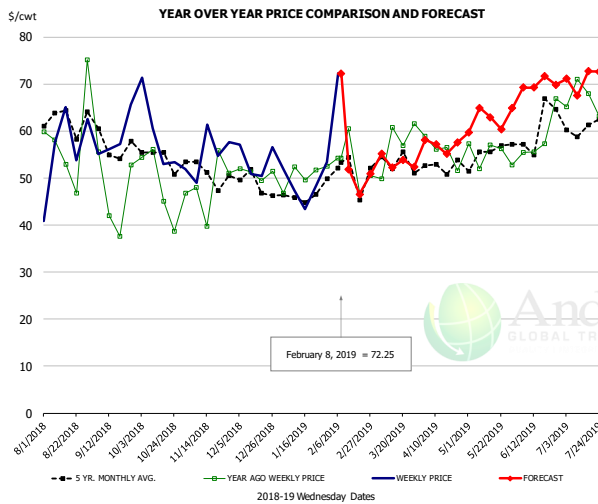
PRICE HISTORY AND FORECAST

- 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%
30-Jan		147.12	137.65		-6.4%
8-Feb		145.95	131.54		-9.9%
20-Feb		142.66		140.47	-1.5%
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

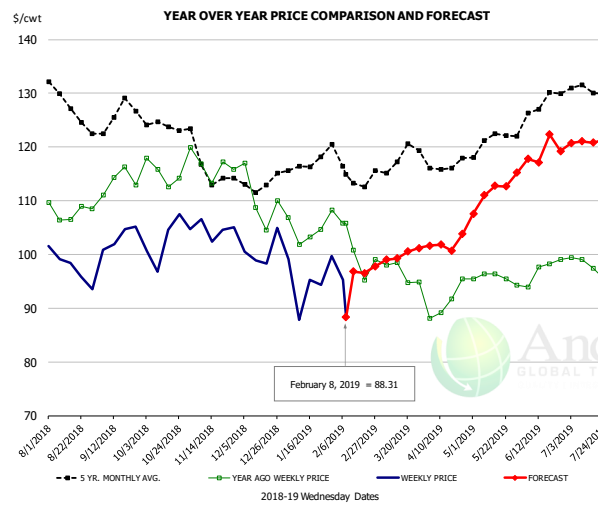


PRICE HISTORY AND FORECAST

- 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%
30-Jan		52.54	53.35		1.5%
8-Feb		54.27	72.25		33.1%
20-Feb		46.66		46.53	-0.3%
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

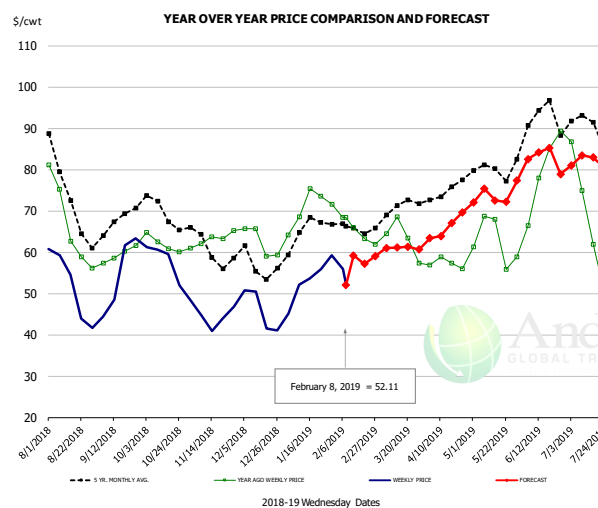


PRICE HISTORY AND FORECAST

- 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%
30-Jan		108.26	99.71		-7.9%
8-Feb		105.83	88.31		-16.6%
20-Feb		95.18		96.54	1.4%
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



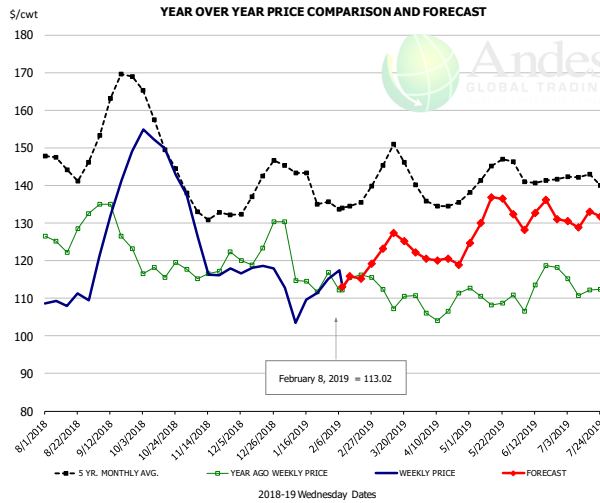
PRICE HISTORY AND FORECAST

- 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%
30-Jan		71.64	59.23		-17.3%
8-Feb		68.40	52.11		-23.8%
20-Feb		63.28		57.16	-9.7%
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

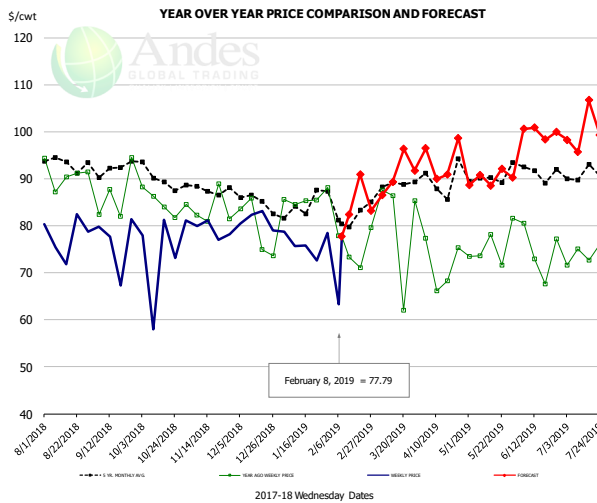


PRICE HISTORY AND FORECAST

- 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%
30-Jan		116.81	115.18		-1.4%
8-Feb		112.25	113.02		0.7%
20-Feb		116.17		115.21	-0.8%
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%
30-Jan		88.15	78.44		-11.0%
8-Feb		77.87	77.79		-0.1%
20-Feb		71.08		90.94	27.9%
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

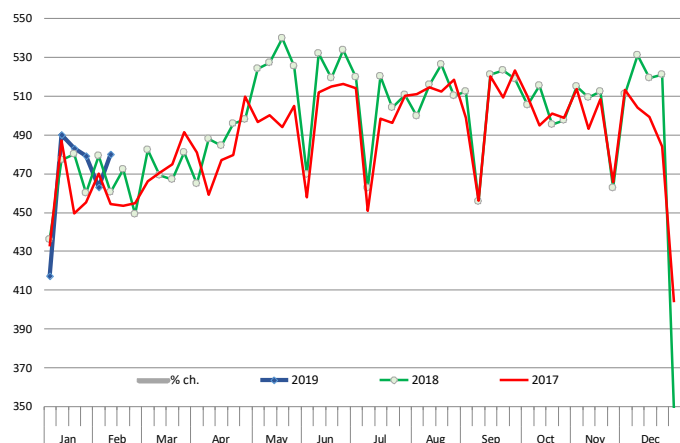
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	10-Feb-18	589.0		827.0		485.7	
This Week	9-Feb-19	614.0	4.2%	830.0	0.4%	510.3	5.1%
Last Week	2-Feb-19	593.0		830.0		492.2	
This Week	9-Feb-19	614.0	3.5%	830.0	0.0%	510.3	3.7%
YTD Last Year	10-Feb-18	3,566		827.6		2,951	
YTD This Year	9-Feb-19	3,512	-1.5%	830.5	0.3%	2,917	-1.2%

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%

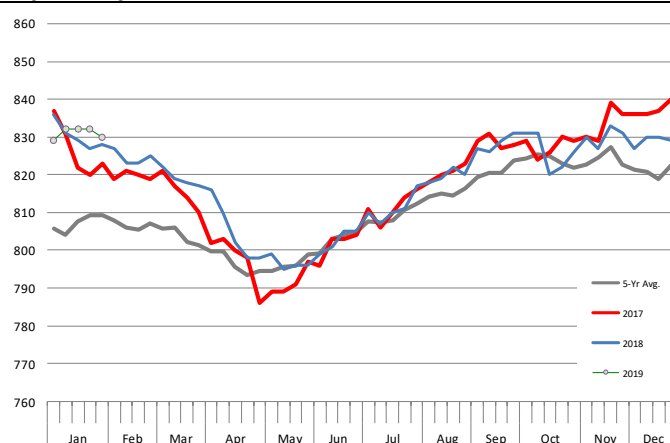
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

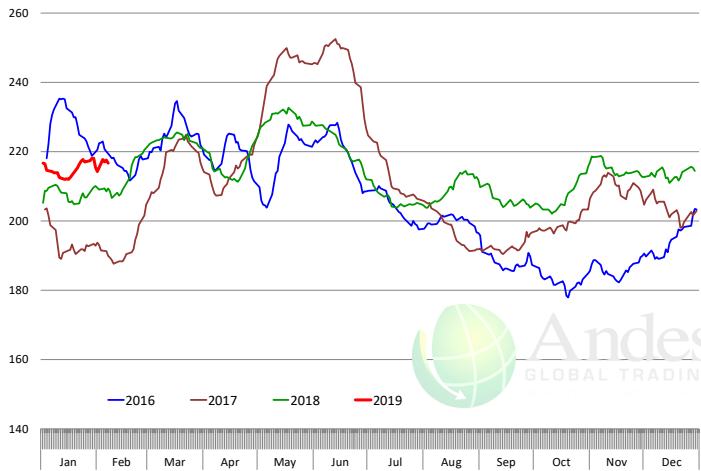
Average Dressed Weight Per Carcass. Data Source: USDA AMS



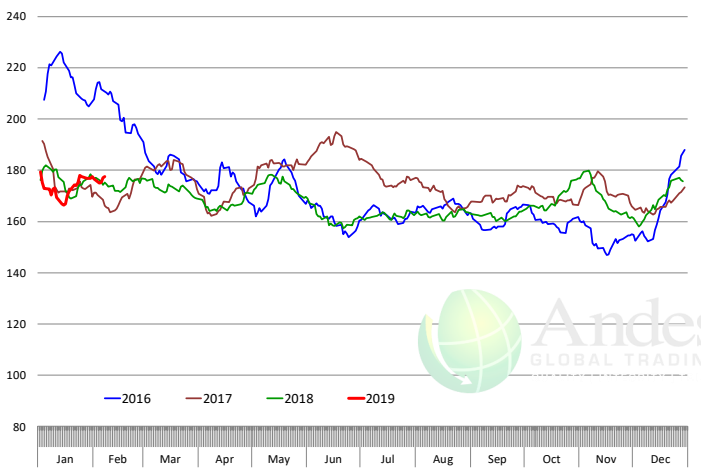
The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and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

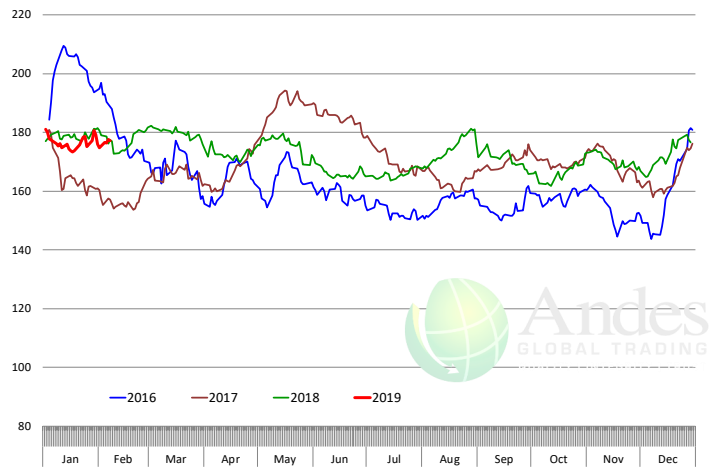
Beef Choice Cutout Value, USDA, Daily, \$/cwt



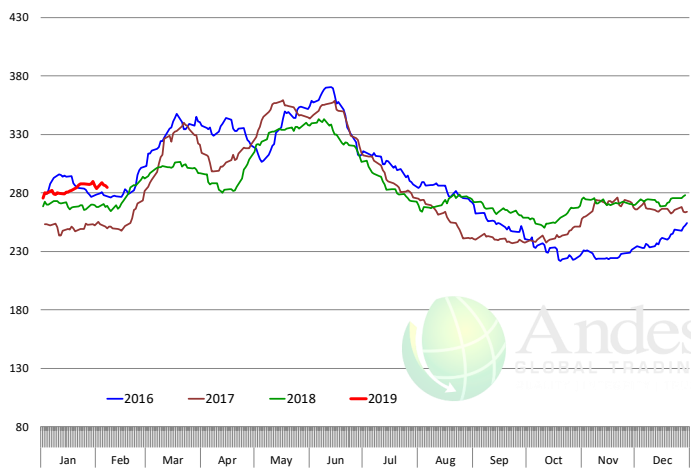
Primal Round Cutout Value, USDA, Daily, \$/cwt



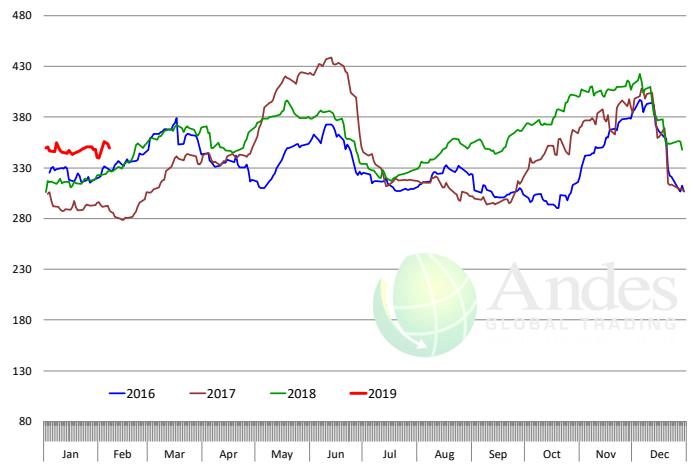
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



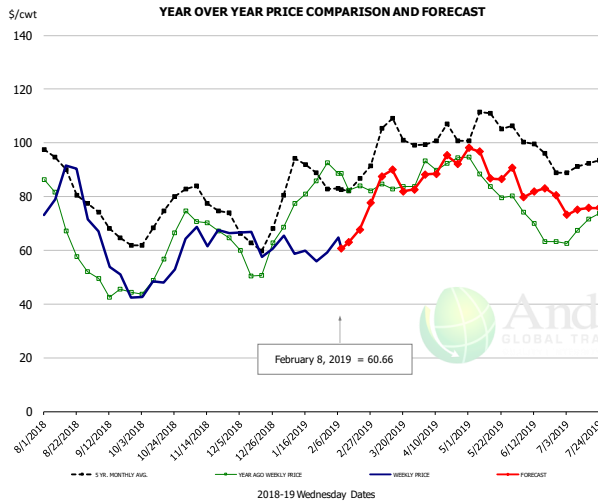
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

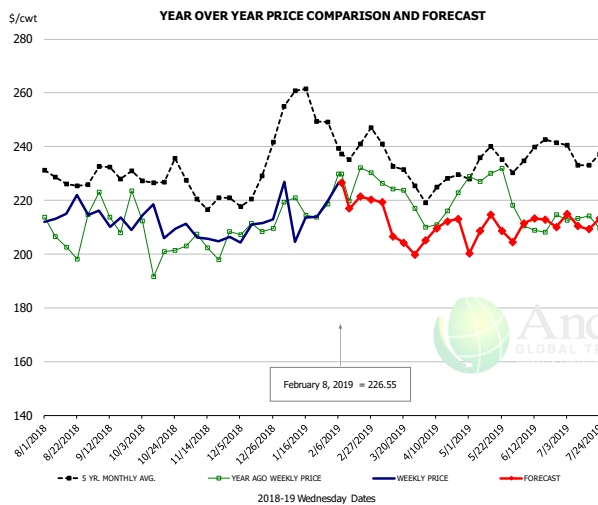


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
30-Jan		92.57	59.26		-36.0%
8-Feb		88.70	60.66		-31.6%
20-Feb		84.01		67.75	-19.4%
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

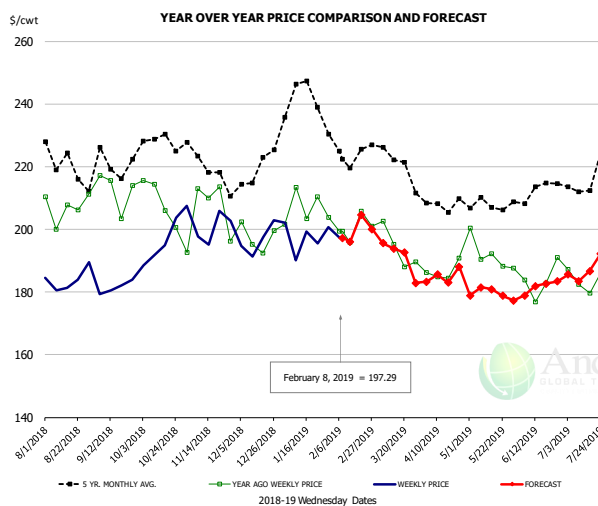


PRICE HISTORY AND FORECAST

- 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%
30-Jan		218.67	219.76		0.5%
8-Feb		229.83	226.55		-1.4%
20-Feb		232.16		221.35	-4.7%
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



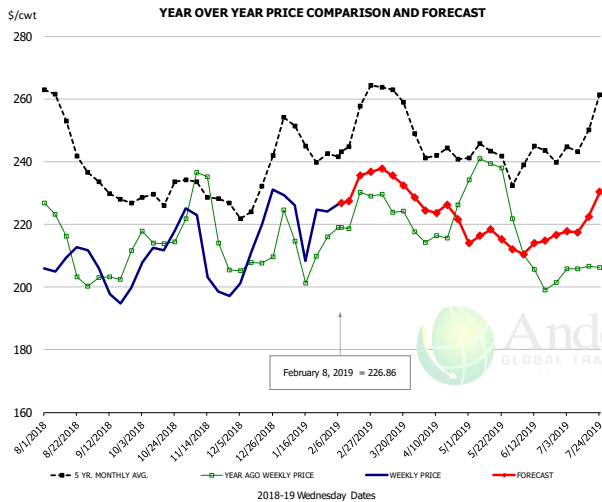
PRICE HISTORY AND FORECAST

- 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%
30-Jan		203.79	200.74		-1.5%
8-Feb		199.43	197.29		-1.1%
20-Feb		205.79		204.61	-0.6%
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

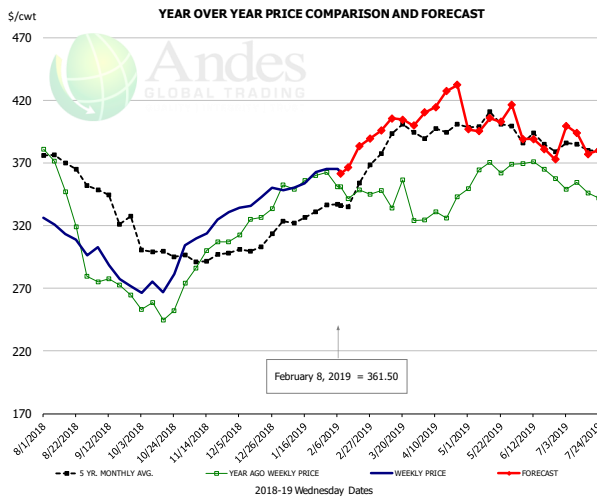


PRICE HISTORY AND FORECAST

- 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%
30-Jan		215.99	224.10		3.8%
8-Feb		219.09	226.86		3.5%
20-Feb		230.14		235.58	2.4%
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

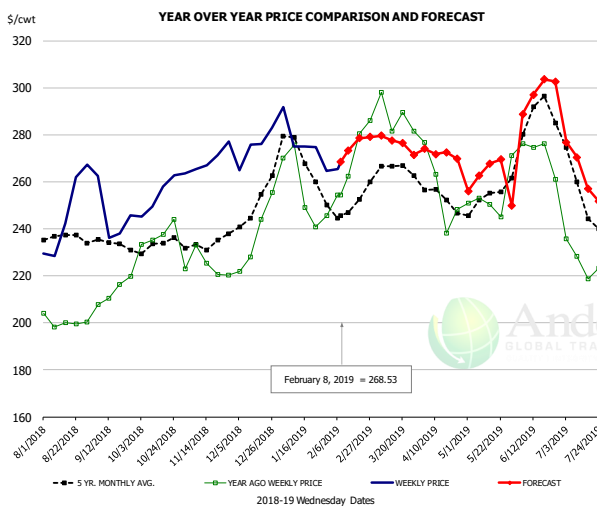


PRICE HISTORY AND FORECAST

- 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%
30-Jan		362.59	365.17		0.7%
8-Feb		351.09	361.50		3.0%
20-Feb		348.44		383.28	10.0%
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



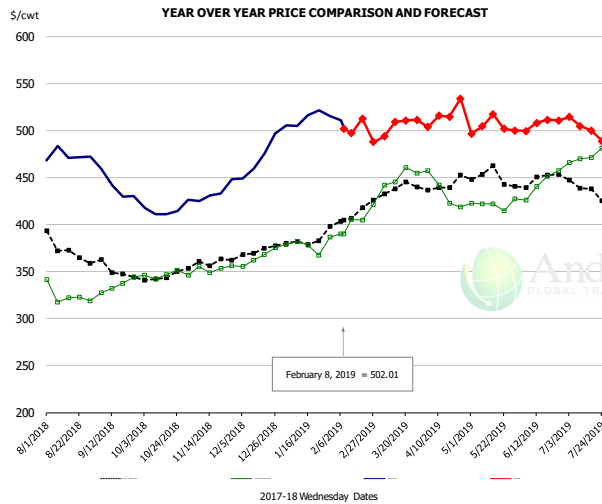
PRICE HISTORY AND FORECAST

- 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%
30-Jan		245.51	264.59		7.8%
8-Feb		254.27	268.53		5.6%
20-Feb		280.35		278.56	-0.6%
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%
30-Jan		386.43	515.41		33.4%
8-Feb		390.26	502.01		28.6%
20-Feb		404.76		512.77	26.7%
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

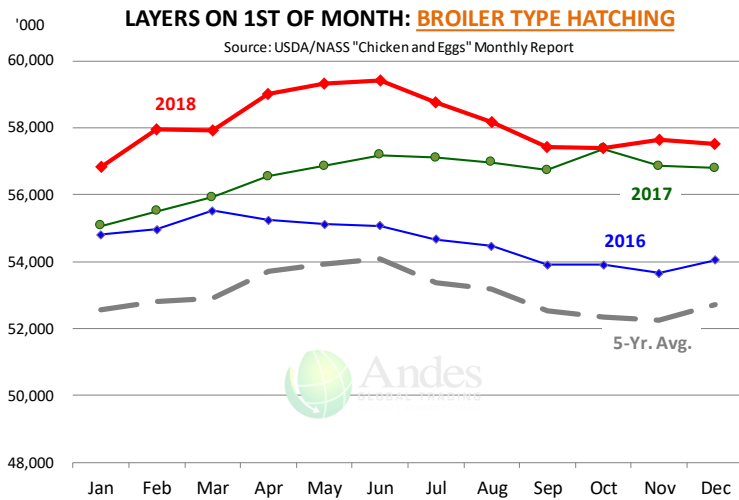
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	3-Feb-18	165.3		4.69		775.3	
Last Week	2-Feb-19	163.2	-1.3%	4.64	-1.0%	757.7	-2.3%
Prev. Week	26-Jan-19	158.1		4.66		736.5	
Last Week	2-Feb-19	163.2	3.2%	4.64	-0.3%	757.7	2.9%
YTD Last Year	3-Feb-18	773		4.71		3,646	
YTD This Year	2-Feb-19	793	2.5%	4.67	-0.9%	3,705	1.6%

Quarterly History + Forecasts

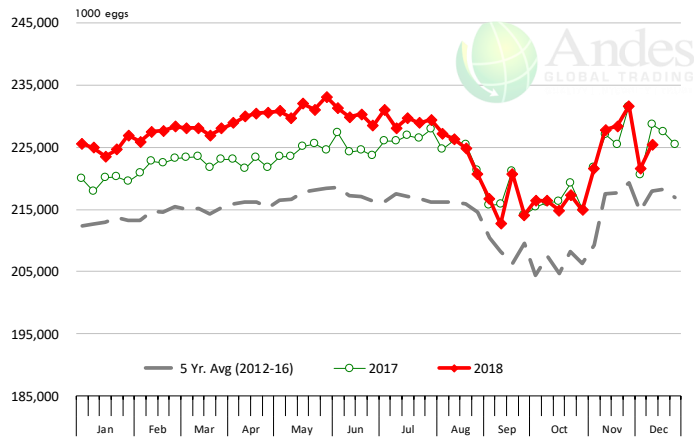
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
Q3 2018	2,317	2.4%	4.72	1.3%	10,940	3.7%
Q4 2018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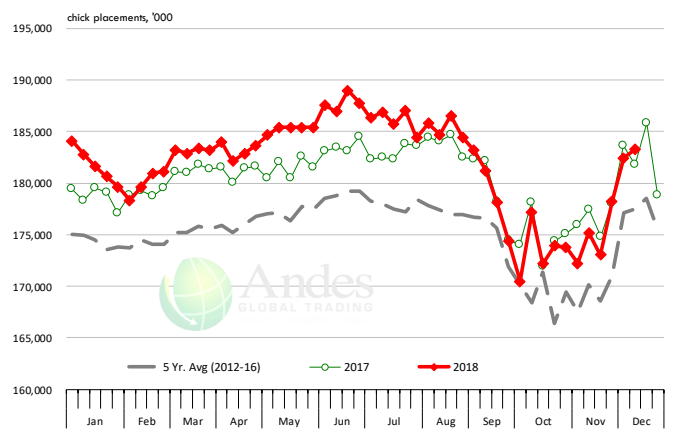
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

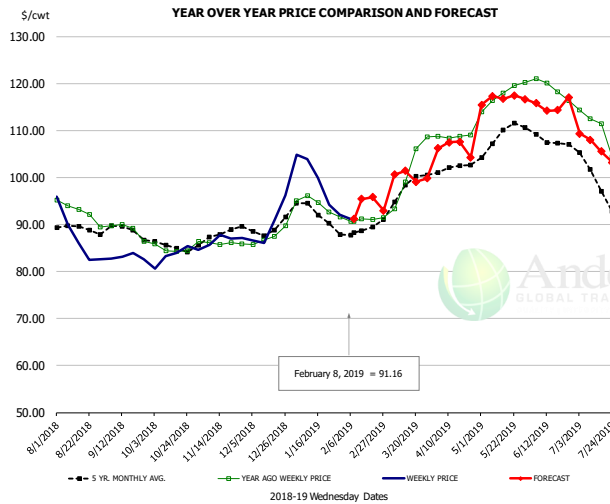


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

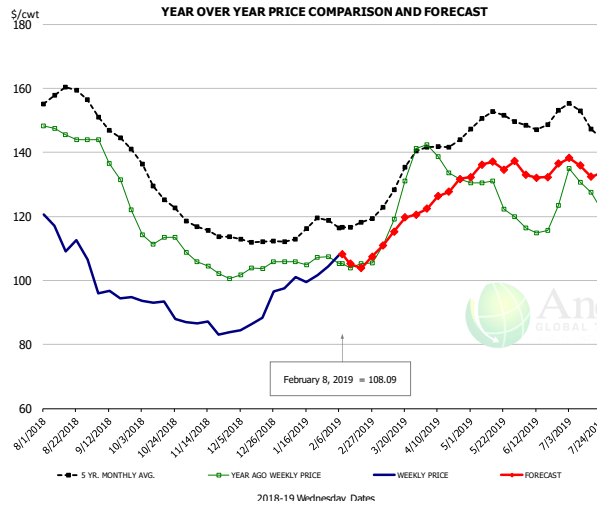


PRICE HISTORY AND FORECAST

- 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%
30-Jan		91.66	92.04		0.4%
8-Feb		90.63	91.16		0.6%
20-Feb		91.00		95.81	5.3%
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

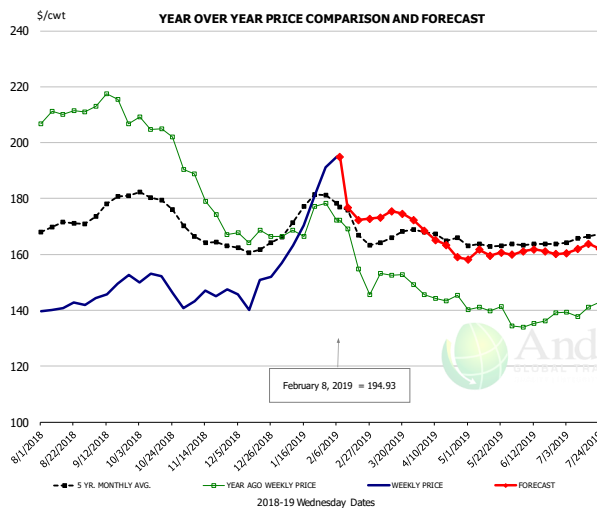


PRICE HISTORY AND FORECAST

- 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%
30-Jan		107.45	104.46		-2.8%
8-Feb		105.21	108.09		2.7%
20-Feb		105.32		103.87	-1.4%
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.



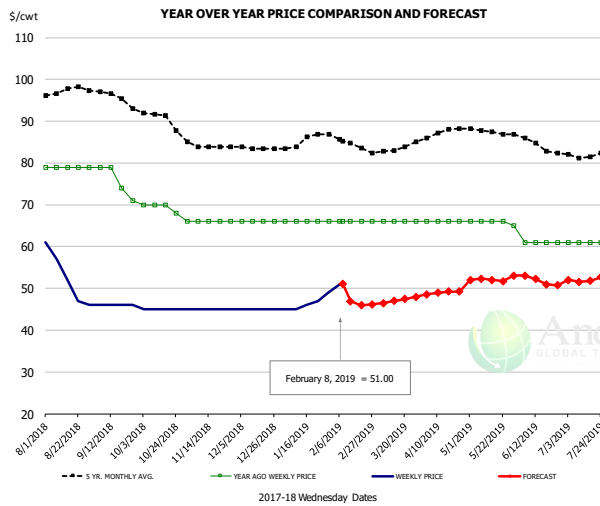
PRICE HISTORY AND FORECAST

- 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%
30-Jan		178.21	191.23		7.3%
8-Feb		172.13	194.93		13.2%
20-Feb		154.82		172.33	11.3%
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 BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

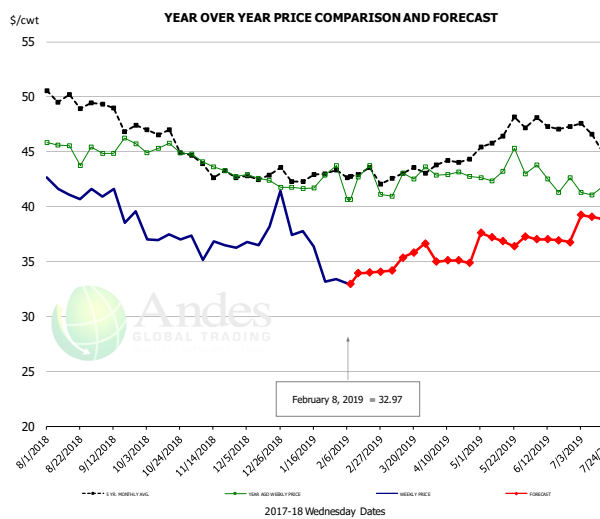


PRICE HISTORY AND FORECAST

- 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%
30-Jan		66.00	49.00		-25.8%
8-Feb		66.00	51.00		-22.7%
20-Feb		66.00		45.97	-30.3%
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

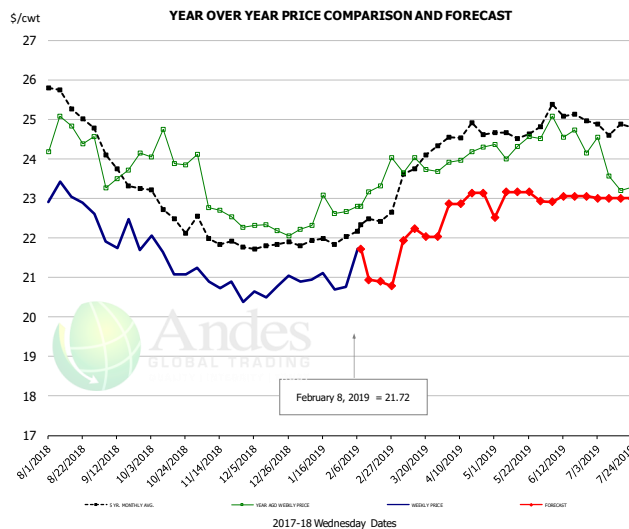


PRICE HISTORY AND FORECAST

- 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%
30-Jan		43.72	33.39		-23.6%
8-Feb		40.64	32.97		-18.9%
20-Feb		43.76		34.01	-22.3%
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



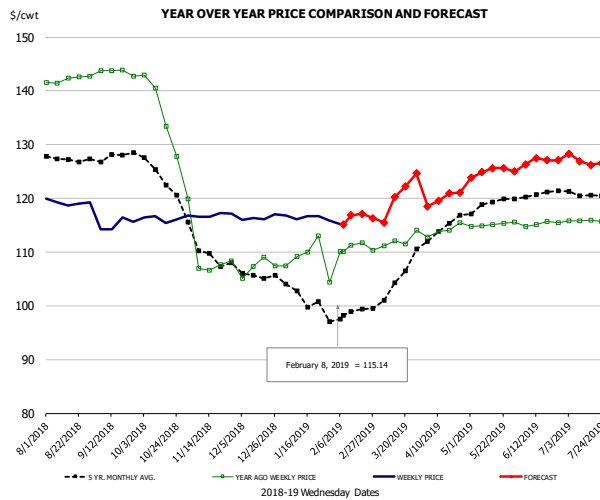
PRICE HISTORY AND FORECAST

- 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	21.4		-11.2%
Nov	22.04	23.06	20.7		-10.9%
Dec	21.76	22.23	20.74		-6.7%
Jan	21.86	22.54	20.88		-7.4%
30-Jan		22.66	20.76		-8.4%
8-Feb		22.80	21.72		-4.7%
20-Feb		23.31		20.90	-10.4%
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

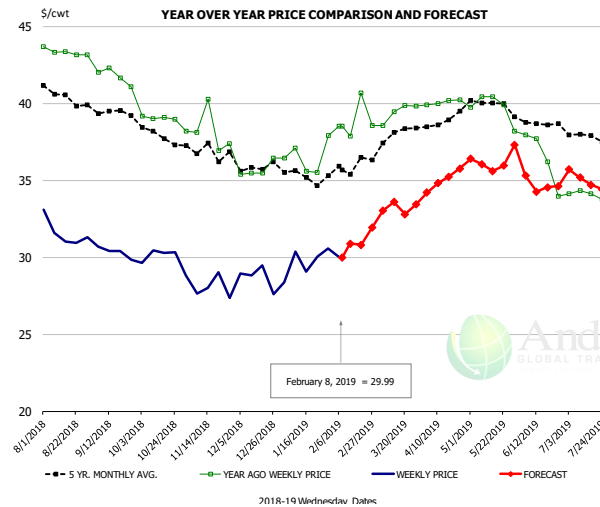


PRICE HISTORY AND FORECAST

- 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%
30-Jan		104.41	115.93		11.0%
8-Feb		110.15	115.14		4.5%
20-Feb		110.15		117.12	6.3%
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%
30-Jan		37.92	30.56		-19.4%
8-Feb		38.53	29.99		-22.2%
20-Feb		40.66		30.79	-24.3%
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

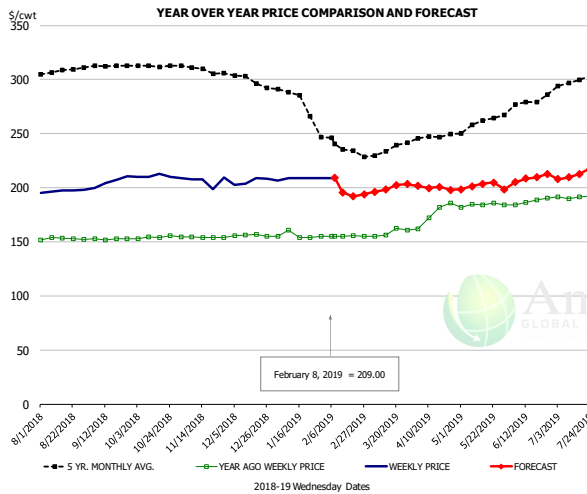
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	3-Feb-18	4.090		26.00		106.3	
Last Week	2-Feb-19	3.808	-6.9%	27.43	5.5%	104.4	-1.8%
Prev. Week	26-Jan-19	3.562		27.24		97.0	
Last Week	2-Feb-19	3.808	6.9%	27.43	0.7%	104.4	7.6%
YTD Last Year	3-Feb-18	20.4		26.09		533	
YTD This Year	2-Feb-19	18.8	-7.7%	26.90	3.1%	507	-4.8%

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

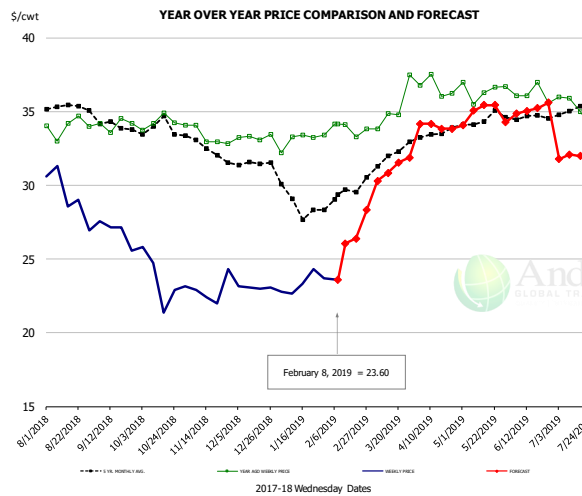


PRICE HISTORY AND FORECAST

- 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%
30-Jan		155.00	209.00		34.8%
8-Feb		155.00	209.00		34.8%
20-Feb		155.40		191.98	23.5%
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.

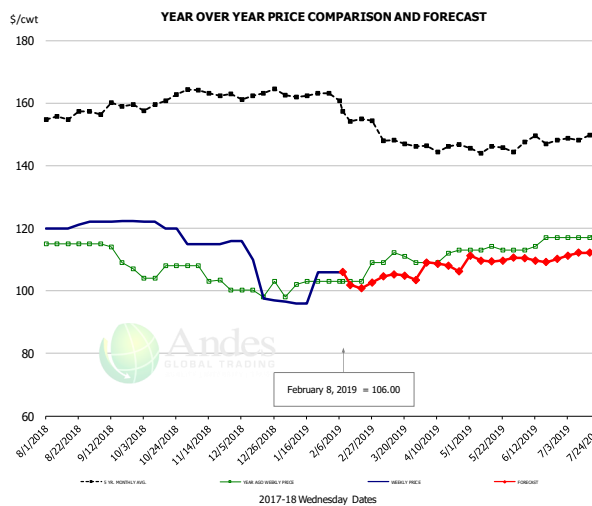


PRICE HISTORY AND FORECAST

- 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%
30-Jan		33.41	23.69		-29.1%
8-Feb		34.14	23.60		-30.9%
20-Feb		33.29		26.39	-20.7%
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.



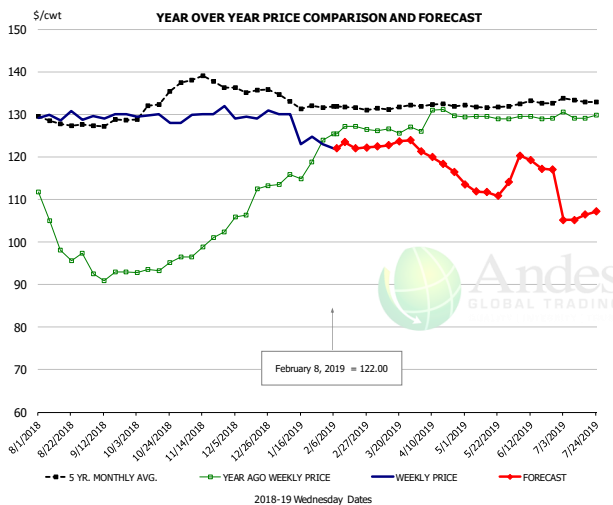
PRICE HISTORY AND FORECAST

- 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%
30-Jan		103.00	106.00		2.9%
8-Feb		103.00	106.00		2.9%
20-Feb		103.00		100.74	-2.2%
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%
30-Jan		123.93	123.00		-0.8%
8-Feb		125.40	122.00		-2.7%
20-Feb		125.40		122.00	-2.7%
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%

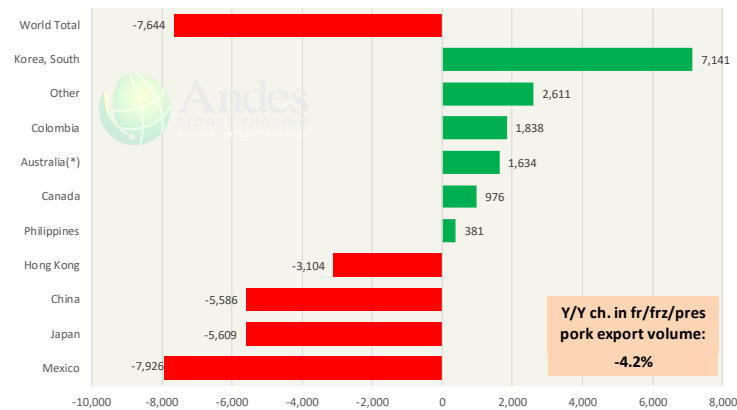
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Special Monthly Update - Pork Exports

Y/Y Ch. in Nov. 18 vs. Nov 17 US Fr, Frz & Pres Pork Export Volume

Source: USDA/FAS

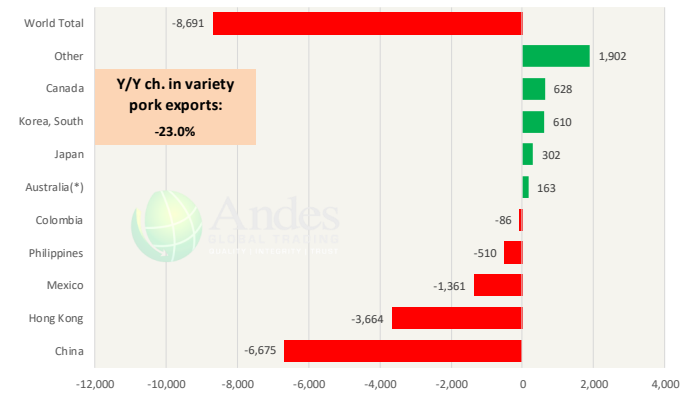
Units: Metric Tons



Y/Y Ch. in Nov. 18 vs. Nov 17 US Pork Variety Meat Exports

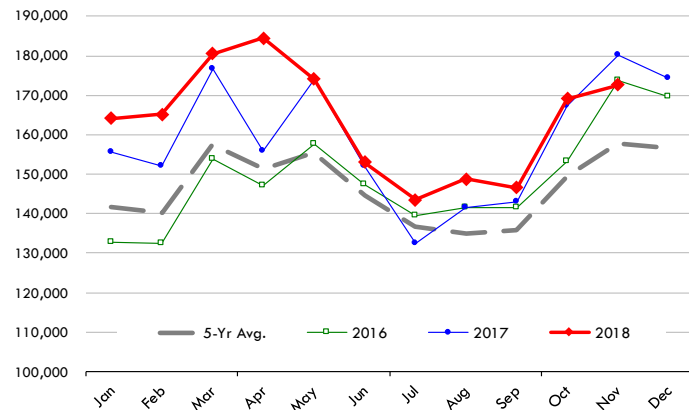
Source: USDA/FAS

Units: Metric Tons



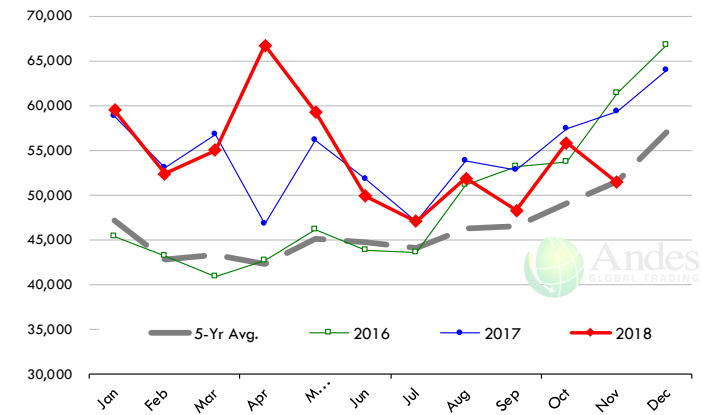
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



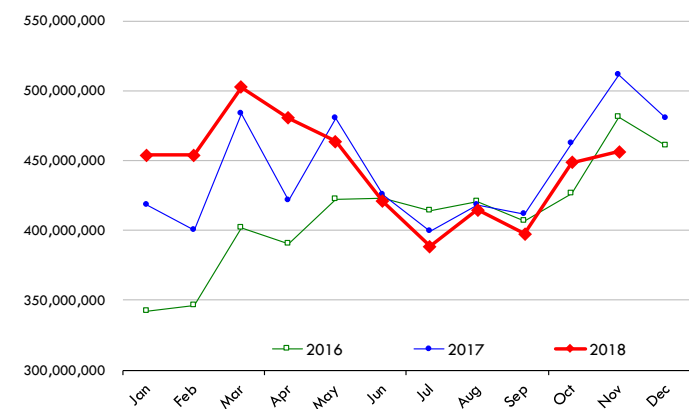
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



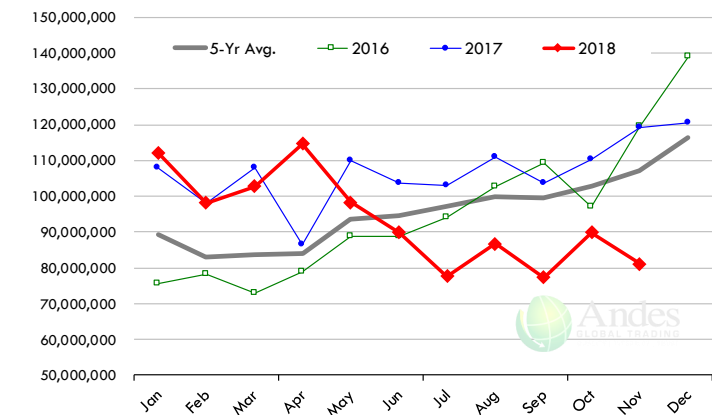
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz/Cooked Pork: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



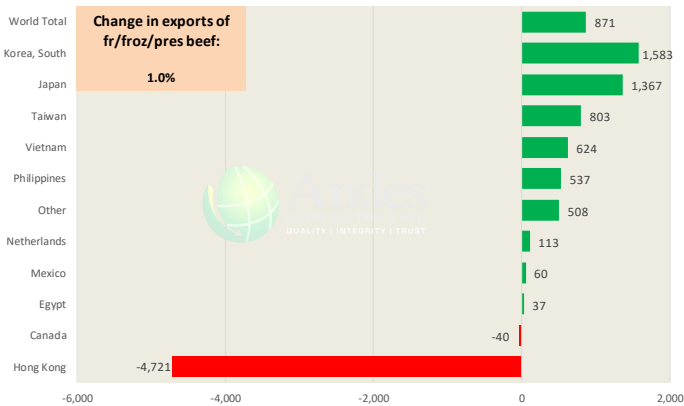
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Special Monthly Update - Beef Exports

Y/Y Ch. in Nov. 18 vs. Nov 17 US Beef and Veal Export Volume

Source: USDA/FAS

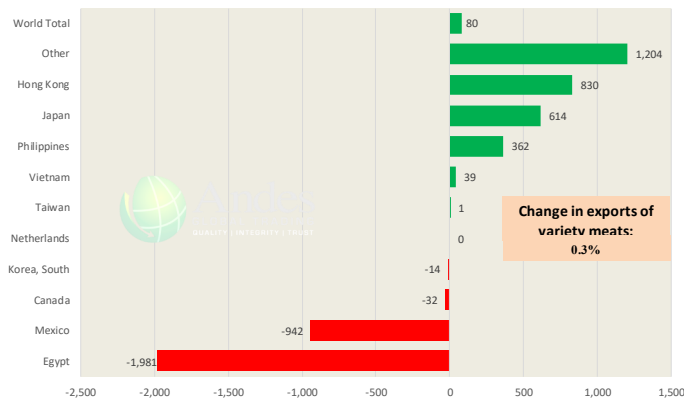
Units: Metric Tons



Y/Y Ch. in Nov. 18 vs. Nov 17 US Beef Variety Meat Exports

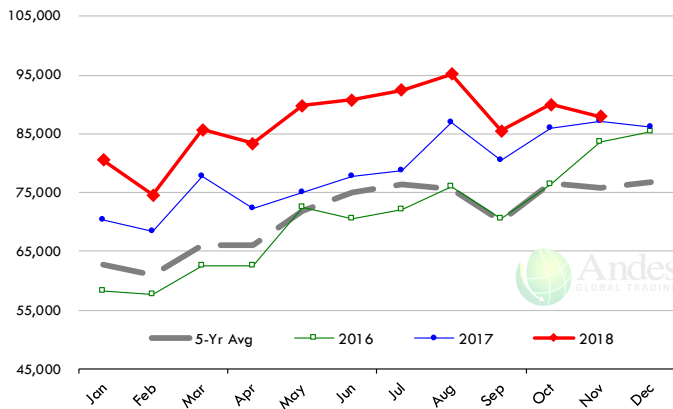
Source: USDA/FAS

Units: Metric Tons



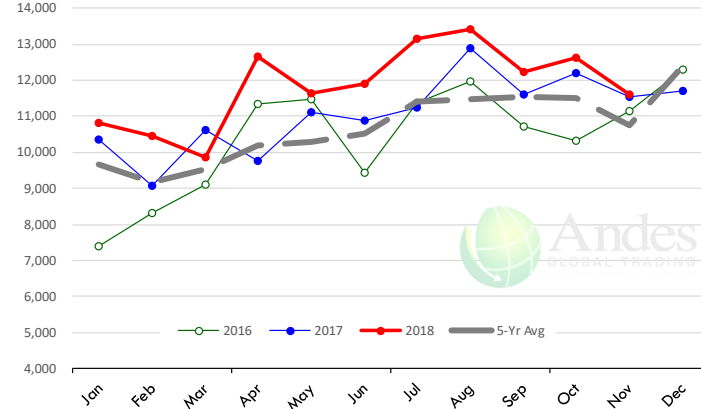
Quantity of US Exports of Fr/Froz/Pres Beef & Veal: World Total

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



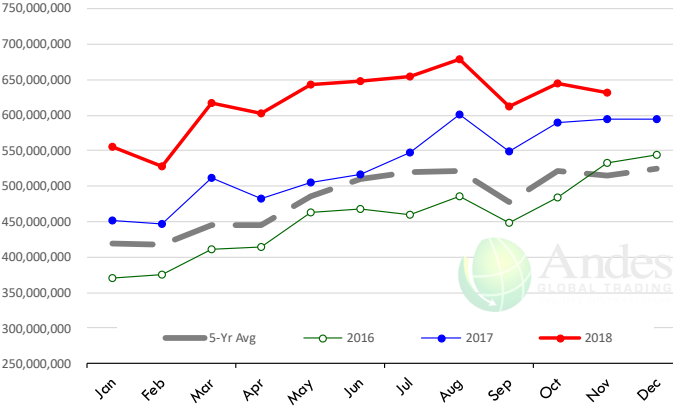
Quantity of US Exports of Fr/Froz/Pres Beef: Mexico

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



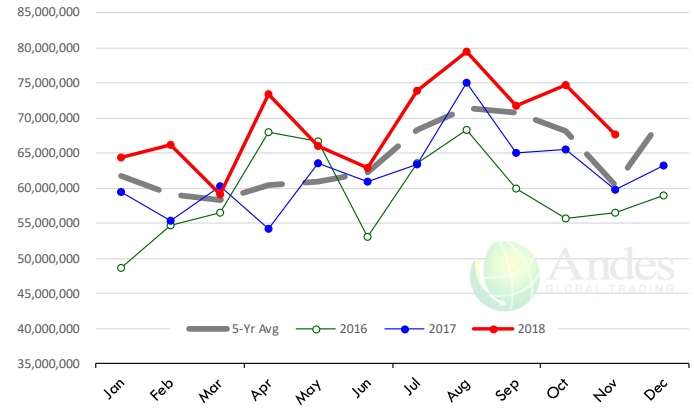
\$ Value of US Exports of Fr/Froz/Pres Beef: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Froz/Pres Beef: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



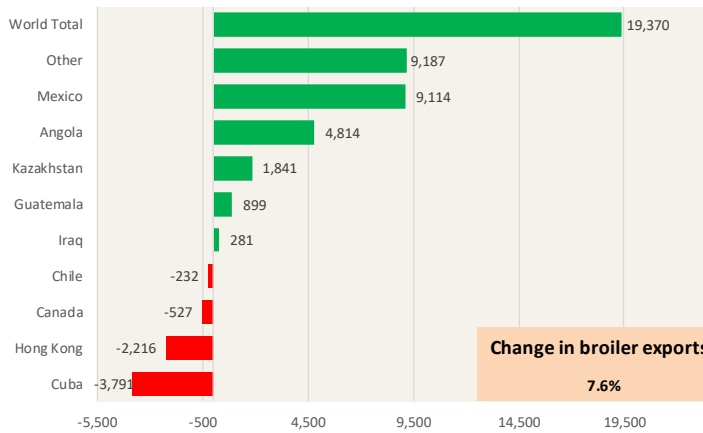
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Special Monthly Update - Chicken Exports

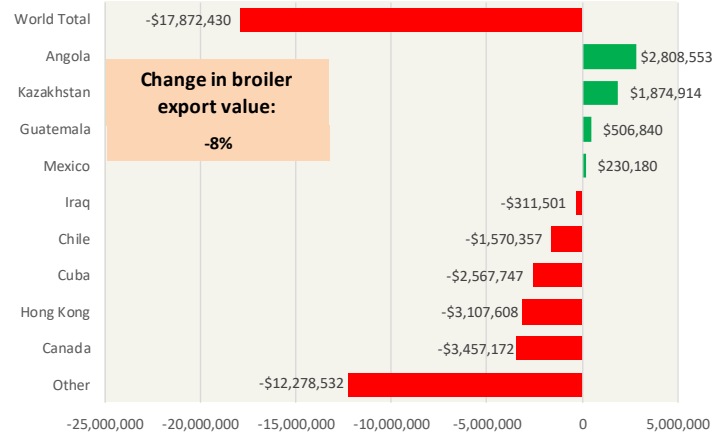
Y/Y Ch. in Nov. 18 vs. Nov 17 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



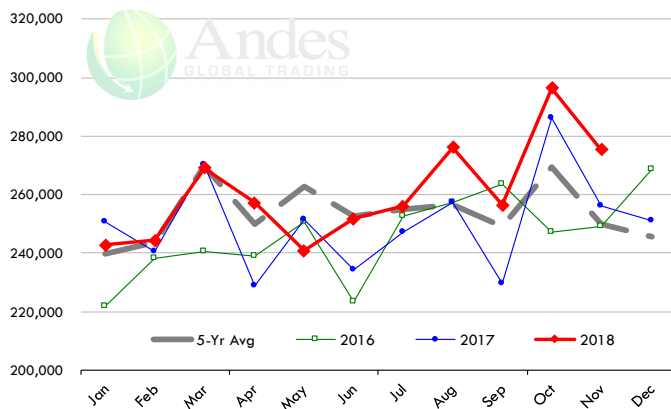
Y/Y Ch. in Nov. 18 vs. Nov 17 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



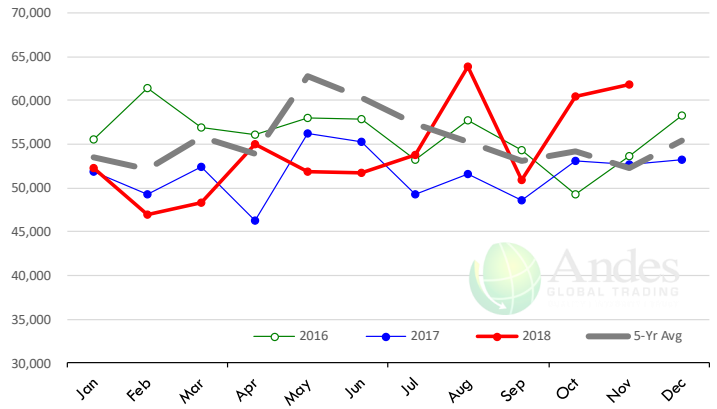
Quantity of US Exports of Fr/Frz Chicken: World Total

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



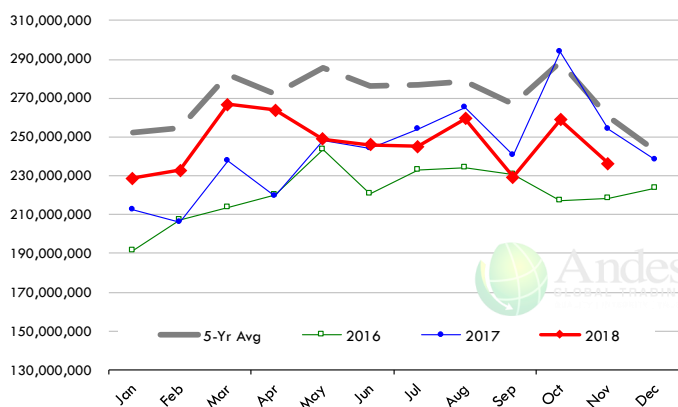
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



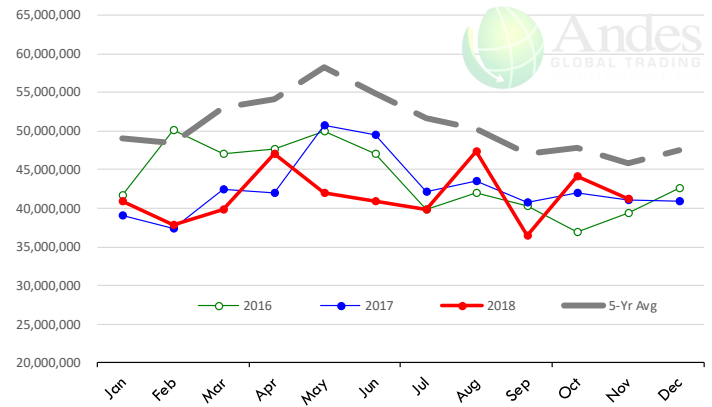
\$ Value of US Exports of Fr/Frz Chicken: World Total

Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz Chicken: Mexico

Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)

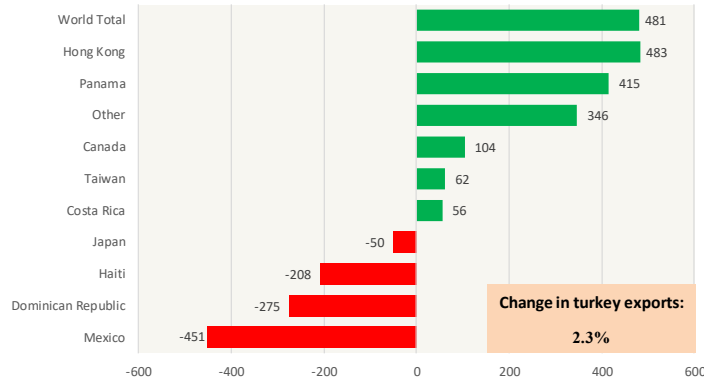


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Special Monthly Update - Turkey Exports

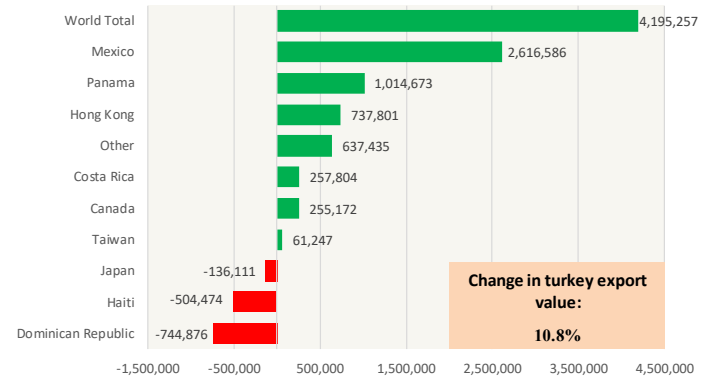
Y/Y Ch. in Nov. 18 vs. Nov 17 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



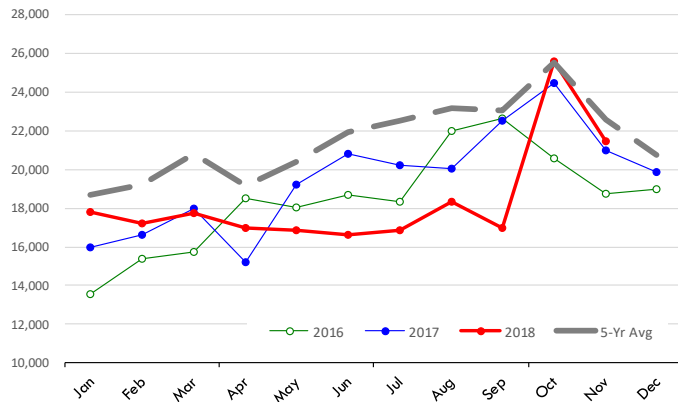
Y/Y Ch. in Nov. 18 vs. Nov 17 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



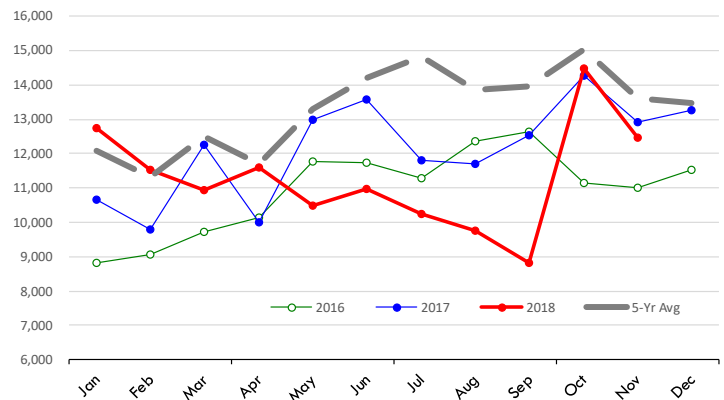
Quantity of US Exports of Fr/Frz Turkey: World Total

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



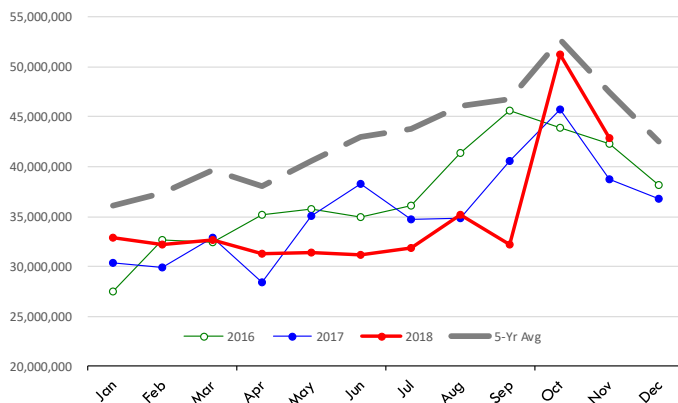
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



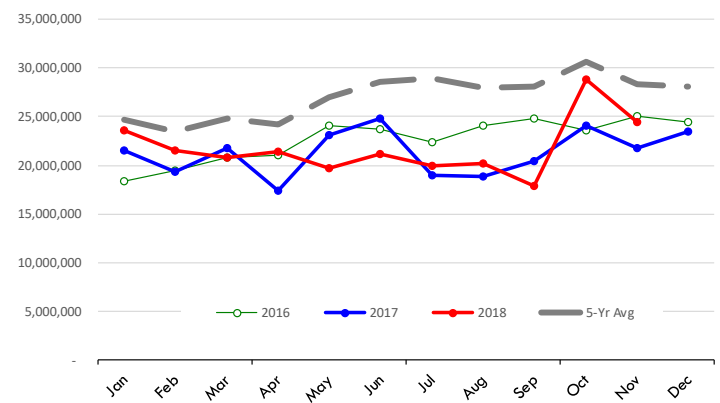
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz Turkey: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

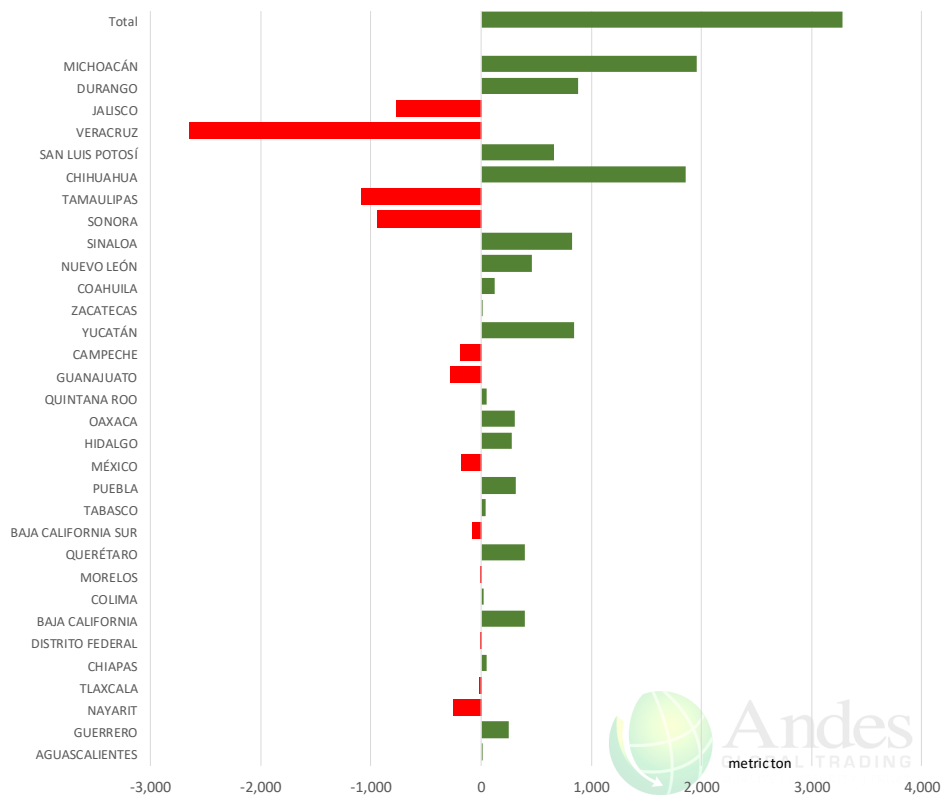


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON, December 2018 VS. December 2017



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

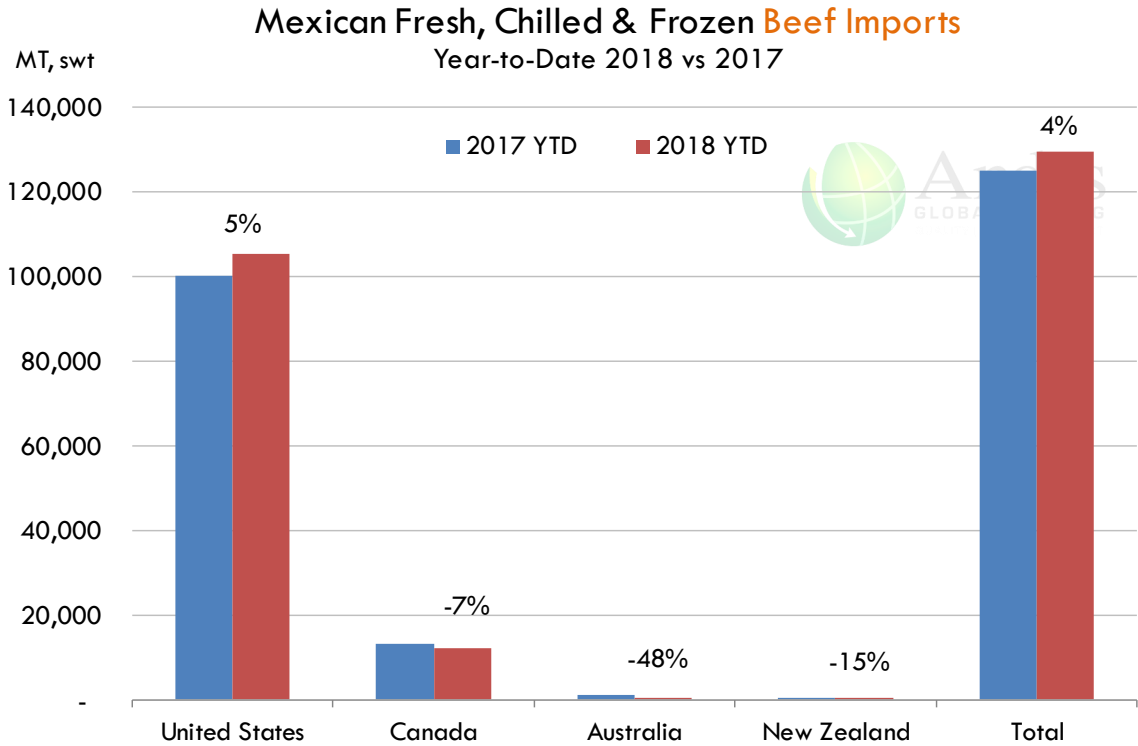
W/E: 1/2/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	19.10	18.99	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.56	1.60	-0.03
Carne en Canal	2.38	2.40	-0.01
Cabeza	1.28	1.34	-0.06
Espaldilla	2.51	2.79	-0.28
Pecho	3.32	3.45	-0.12
Entrecot	3.17	3.19	-0.02
Tocino	3.61	3.42	0.19
Pierna	3.22	3.37	-0.15
Cuero	1.41	1.42	-0.01

Fuente: SNIIM

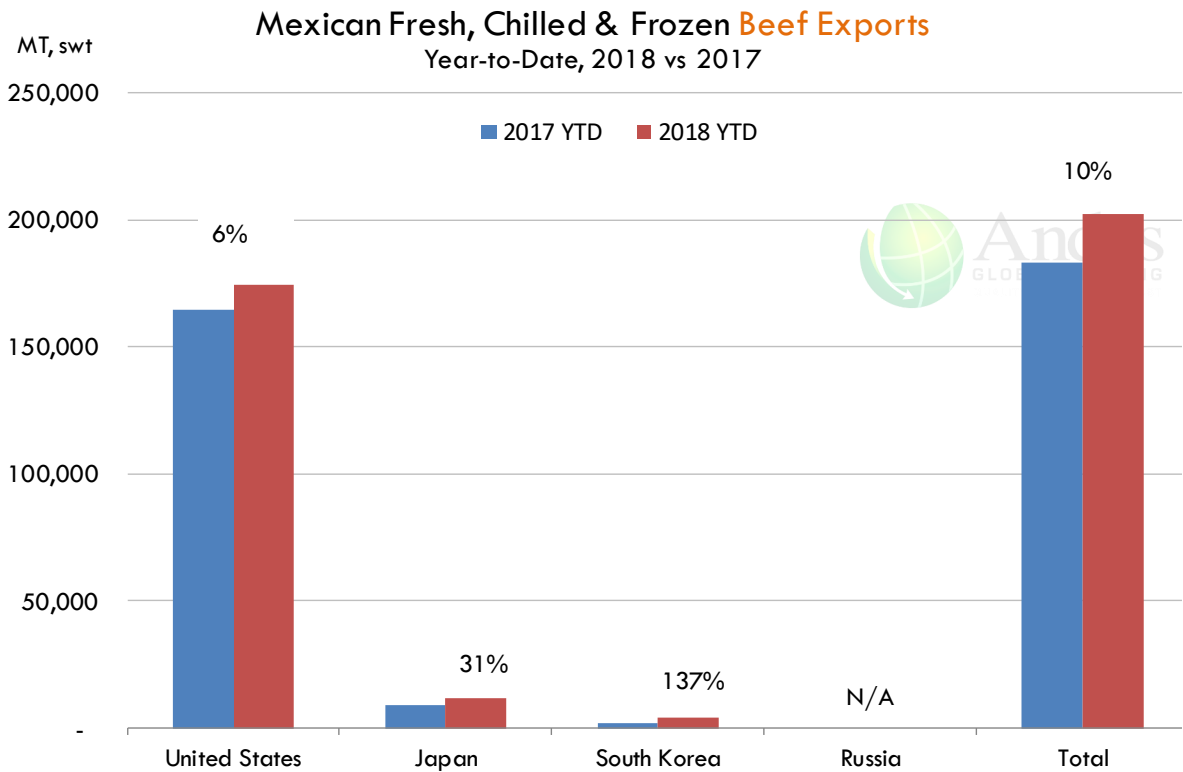
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		febrero 8	febrero 7	febrero 6	febrero 5	febrero 4	febrero 1	enero 31	enero 30	enero 29
 Vacuno Macho en pie (\$/kg)	Extra	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.000 🟡	\$5.000
	1a	\$4.750 🟡	\$4.750 🟢	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750
	2a	\$4.400 🟡	\$4.400 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.300 🟡	\$4.300 🟢	\$4.350 🟡	\$4.350
 Vacuno Hembra en pie (\$/kg)	1a	\$3.950 🟡	\$3.950 🟢	\$4.050 🟡	\$4.050 🟡	\$4.050 🟡	\$3.900 🟡	\$3.900 🟢	\$4.000 🟡	\$4.000
	2a	\$3.550 🟡	\$3.550 🟢	\$3.650 🟡	\$3.650 🟡	\$3.650 🟡	\$3.400 🟡	\$3.400 🟢	\$3.550 🟡	\$3.550
 Vacuno Canal (\$/kg)	1a	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.320 🟡	\$9.320 🟢	\$9.348 🟡	\$9.348
	2a	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟢	\$9.080 🟡	\$9.080 🟡	\$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	\$7.744 🟡	\$7.744 🟢	\$7.756 🟡	\$7.756 🟡	\$7.756 🟢	\$7.812 🟡	\$7.812 🟢	\$7.884 🟡	\$7.884
	2a	\$7.320 🟡	\$7.320 🟢	\$7.332 🟡	\$7.332 🟡	\$7.332 🟢	\$7.472 🟡	\$7.472 🟡	\$7.440 🟡	\$7.440

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		
			1-Feb-19	25-Jan-19	2-Feb-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.14	1.16	1.57	↓	-27%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.05	1.06	1.32	↓	-21%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.54	1.53	1.67	↓	-8%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.46	1.44	1.55	↓	-6%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.61	1.60	1.69	↓	-5%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.45	1.45	1.53	↓	-5%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.48	1.47	1.52	↓	-3%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.09	1.09	1.44	↓	-24%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.91	0.91	1.09	↓	-17%
	Chile Live Hogs, (US\$/kg)	liveweight	1.02	1.05	1.49	↓	-31%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.51	1.51	1.58	↓	-5%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.83	2.83	3.45	↓	-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
-------------------	--------------------------	-------------------------	--------------------	-----------------------	--------------------

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

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

Data Source: CBOT

Last Updated on: 2/8/2019



Futures Contracts	Current Week 24-Sep-18	Prior Week 17-Sep-18	Ch. From Last Week	Last Year 25-Sep-17	Ch. From Last Year
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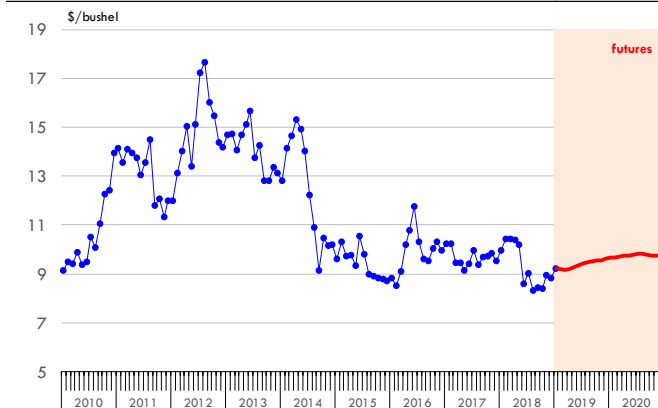
Soybean Futures

Nov '18	844.50	847.25	↓ -2.75	968.25	↓ -123.75
Jan '19	857.50	861.25	↓ -3.75	978.50	↓ -121.00
Mar '19	870.75	874.25	↓ -3.50	987.75	↓ -117.00
May '19	884.25	887.50	↓ -3.25	995.75	↓ -111.50

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

Data Source: CBOT

Last Updated on: 2/8/2019



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Global Commodities

Futures Contracts	Current Week 24-Sep-18	Prior Week 17-Sep-18	Ch. From Last Week	Last Year 25-Sep-17	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

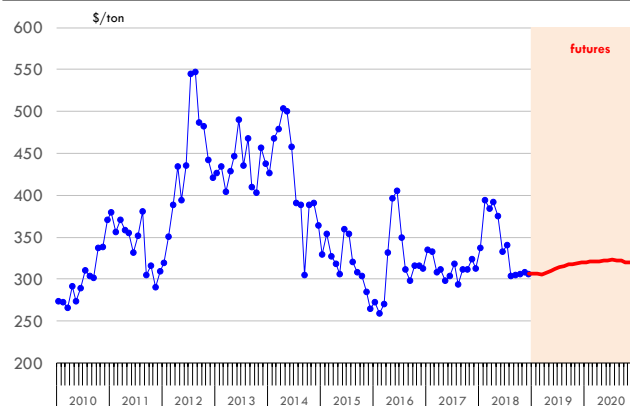
Soybean Meal Futures

Dec '18	309.00	308.90	↑ 0.10	315.80	↓ -6.80
Mar '19	309.70	310.00	↓ -0.30	320.70	↓ -11.00
May '19	308.80	309.50	↓ -0.70	323.10	↓ -14.30
Jul '19	310.60	311.80	↓ -1.20	325.30	↓ -14.70

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

Data Source: ICE Exchange

Last Updated on: 2/8/2019



Futures Contracts	Current Week 24-Sep-18	Prior Week 17-Sep-18	Ch. From Last Week	Last Year 25-Sep-17	Ch. From Last Year
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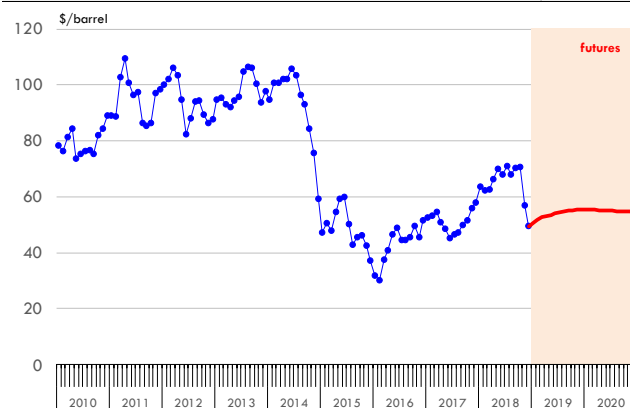
Crude Oil Futures (WTI)

Dec '18	71.84	70.37	↑ 1.47	51.95	↑ 19.89
Mar '19	71.18	69.58	↑ 1.60	52.24	↑ 18.94
May '19	70.81	69.13	↑ 1.68	52.14	↑ 18.67
Jul '19	70.49	68.57	↑ 1.92	51.93	↑ 18.56

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

Data Source: NYMEX

Last Updated on: 2/8/2019



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