



NEWSLETTER

February 19/2019

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Pork Market Trends:

- Hog slaughter was 2.514 million head last week, 5.4% higher than a year ago and the estimated weights were 0.6% higher, implying pork production for the week was about 6% higher than last year's record supply for this time of year.
- Slaughter has been above 2.5 million head in four of the last six weeks, higher than the levels suggested by the December hog inventory survey.
- The pork cutout last week was quoted under \$63/cwt, 18.5% lower than a year ago and the lowest cutout value since the fall of 2009.
- Ham market remains especially weak as a combination of high slaughter, a late Easter and Mexico tariffs pushes more volume into the spot market. The ham cutout last week was down as much as 30% compared to year ago levels
- Belly prices remain weak but should be higher into May as low prices encourage more retail and foodservice features.

Chicken Market Trends:

- USDA has provided more current information on broiler supplies and the supply situation appears to be much better than earlier thought.
- In the four weeks ending February 9 broiler egg sets were up 1.7% compared to a year ago while chick placements were up 1.9%. This implies weekly broiler slaughter should be between 1.5% and 2% higher than a year ago in late February and March.
- Chicken breast prices continue to recover, in part because extremely low prices late last year encouraged more retail and foodservice promotions.
- Broiler companies expect a more balanced mix of beef and chicken promotions this year as beef price multiple to chicken is extremely high. Prices for breast meat and wings are expected to be above year ago levels while prices for dark meat remain heavily dependent on export demand.

Beef Market Trends:

- Feedlot conditions have been quite poor so far this year and this has negatively impacted cattle weights. So far the modest increase in slaughter has been offset by lower weights.
- Seasonally wholesale beef prices are higher in March as retailers plan promotions before the start of Lent and cattle slaughter is seasonally lower.
- 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.
- Ground beef prices have been relatively low. Demand for grinding materials should improve in March and April, in part because more fast food chains are using fresh beef but also due to lower imports from Australia and New Zealand.

Turkey Market Trends

- Turkey meat supplies remain very tight. Slaughter in the last four weeks has averaged 7.5% lower than a year ago.
- Based on the number of poults placed in Q4 of 2018, turkey slaughter should remain below year ago levels at least through May 2019.
- Seasonally turkey breast prices are steady in Q1. However, the continued reduction in slaughter has limited availability in the spot market and prices have gained ground in recent weeks. Turkey breast prices are now as much as 35% higher than a year ago.
- Prices for MST remain steady due to ample supplies and lower prices for beef, pork and chicken alternatives.
- Turkey dark meat prices remain weak, evidence of lagging demand for this part of the complex. Whole bird prices should be near annual lows at this time.

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Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

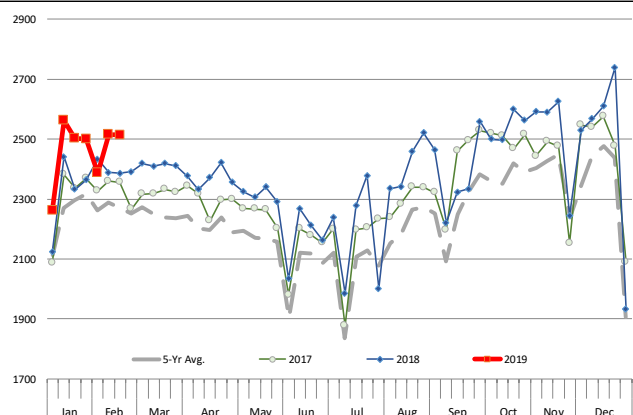
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	17-Feb-18	2,385		213.0		508.8	
This Week	16-Feb-19	2,514	5.4%	214.0	0.5%	537.7	5.7%
Last Week	9-Feb-19	2,516		213.0		536.8	
This Week	16-Feb-19	2,514	-0.1%	214.0	0.5%	537.7	0.2%
YTD Last Year	17-Feb-18	16,465		213.9		3,520	
YTD This Year	16-Feb-19	16,817	2.1%	213.1	-0.3%	3,601	2.3%

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%

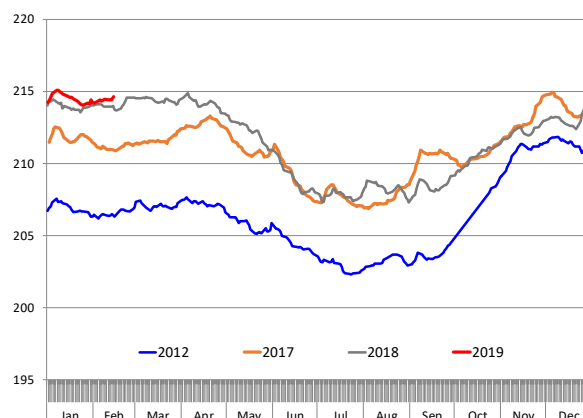
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



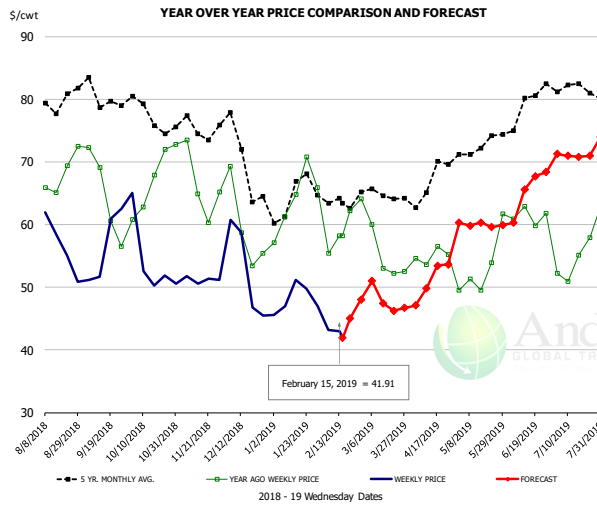
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Feb 14, 2019



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

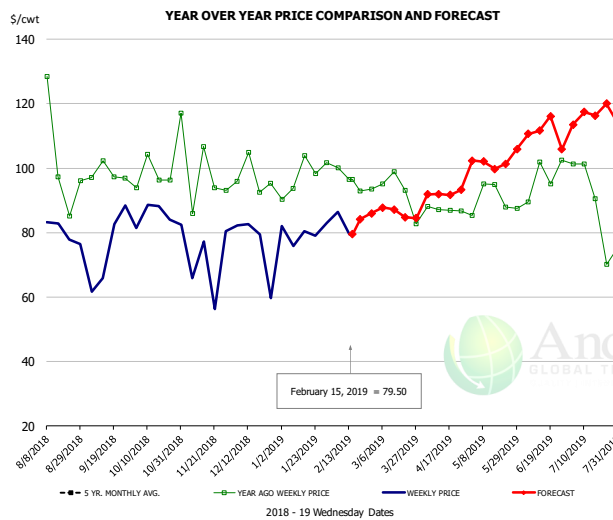


PRICE HISTORY AND FORECAST

- 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%
6-Feb		55.37	43.13		-22.1%
15-Feb		58.18	41.91		-28.0%
27-Feb		64.06		48.02	-25.0%
Feb	63.63	60.35		46.00	-23.8%
Mar	63.58	56.02		48.00	-14.3%
Apr	65.93	54.48		51.00	-6.4%
May	71.35	50.79		60.00	18.1%
Jun	76.38	61.42		64.00	4.2%
Jul	80.68	53.62		71.00	32.4%

Ham, Inner Shank, FOB Plant, USDA

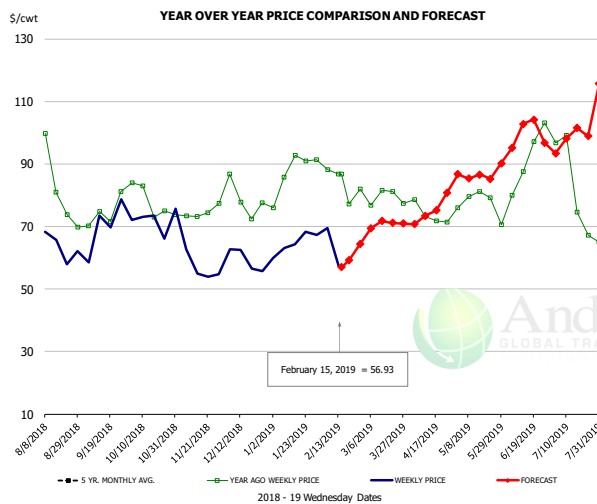


PRICE HISTORY AND FORECAST

- 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%
6-Feb		100.01	86.33		-13.7%
15-Feb		96.53	79.50		-17.6%
27-Feb		96.53		85.97	-10.9%
Feb	95.18	95.63		84.00	-12.2%
Mar	97.71	91.94		87.00	-5.4%
Apr	101.17	87.77		91.00	3.7%
May	105.65	88.00		102.00	15.9%
Jun	114.80	90.75		113.00	24.5%
Jul	119.61	83.12		115.00	38.4%

Ham, Outer Shank, FOB Plant, USDA



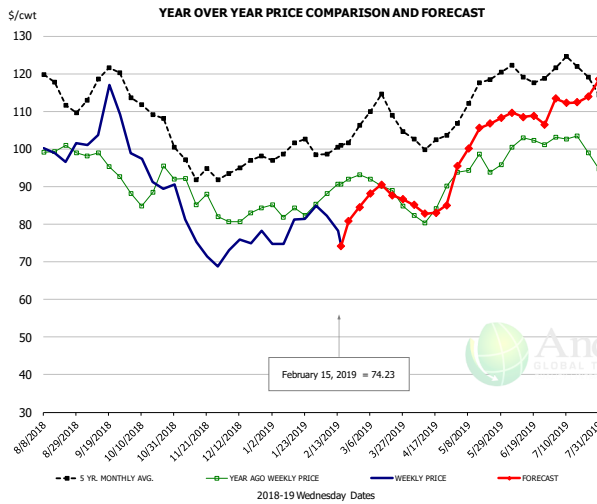
PRICE HISTORY AND FORECAST

- 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%
6-Feb		88.09	69.53		-21.1%
15-Feb		86.71	56.93		-34.3%
27-Feb		86.71		64.37	-25.8%
Feb	79.60	80.10		60.00	-25.1%
Mar	84.23	79.95		71.00	-11.2%
Apr	89.42	71.59		75.00	4.8%
May	96.46	77.70		86.00	10.7%
Jun	108.37	89.43		97.00	8.5%
Jul	107.23	83.07		98.00	18.0%

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

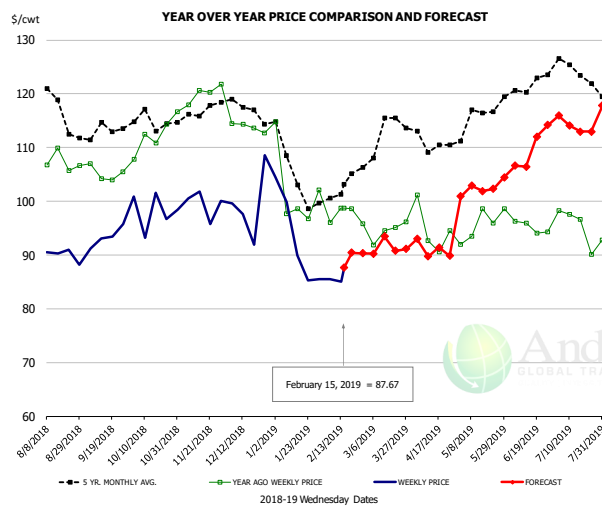


PRICE HISTORY AND FORECAST

- 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%
6-Feb		88.21	82.22		-6.8%
15-Feb		90.59	74.23		-18.1%
27-Feb		93.11		84.52	-9.2%
Feb	99.88	89.29		80.00	-10.4%
Mar	108.82	89.02		88.00	-1.1%
Apr	101.83	83.04		84.00	1.2%
May	113.59	95.89		102.00	6.4%
Jun	119.28	101.46		108.00	6.4%
Jul	119.93	97.82		113.00	15.5%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

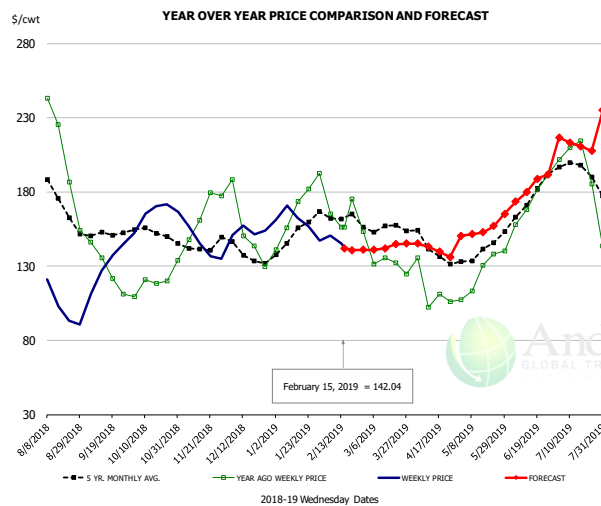


PRICE HISTORY AND FORECAST

- 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%
6-Feb		96.03	85.52		-10.9%
15-Feb		98.74	87.67		-11.2%
27-Feb		95.80		90.33	-5.7%
Feb	99.65	96.04		88.00	-8.4%
Mar	112.62	93.97		91.00	-3.2%
Apr	110.71	93.53		91.00	-2.7%
May	113.88	94.84		102.00	7.5%
Jun	120.76	95.67		109.00	13.9%
Jul	121.90	92.77		114.00	22.9%

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



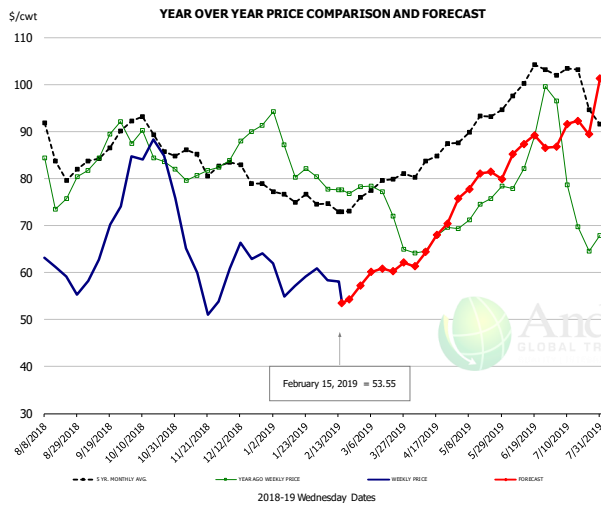
PRICE HISTORY AND FORECAST

- 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%
6-Feb		165.15	150.59		-8.8%
15-Feb		156.21	142.04		-9.1%
27-Feb		153.13		140.94	-8.0%
Feb	160.81	162.13		142.00	-12.4%
Mar	154.05	133.73		142.00	6.2%
Apr	137.85	106.51		141.00	32.4%
May	138.10	124.74		153.00	22.7%
Jun	173.36	171.90		180.00	4.7%
Jul	193.47	194.29		212.00	9.1%

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

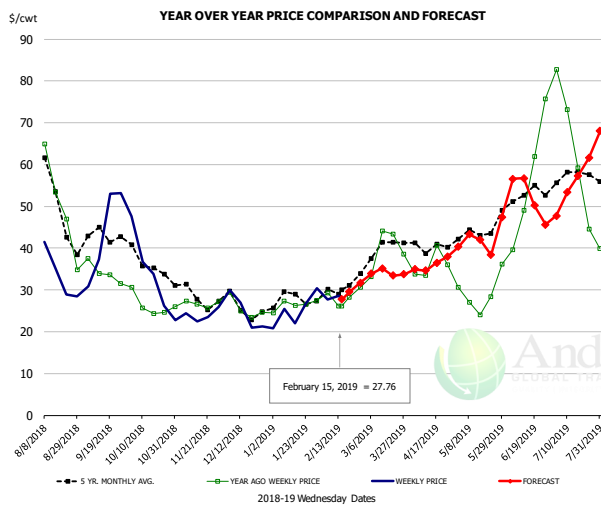


PRICE HISTORY AND FORECAST

- 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%
6-Feb		77.77	58.39		-24.9%
15-Feb		77.58	53.55		-31.0%
27-Feb		78.30		57.21	-26.9%
Feb	72.63	77.69		55.00	-29.2%
Mar	77.47	72.07		61.00	-15.4%
Apr	83.04	65.64		66.00	0.5%
May	90.60	72.77		79.00	8.6%
Jun	98.70	84.03		86.00	2.3%
Jul	98.46	74.98		90.00	20.0%

Trim, 42% Trim Combo, FOB Plant, USDA

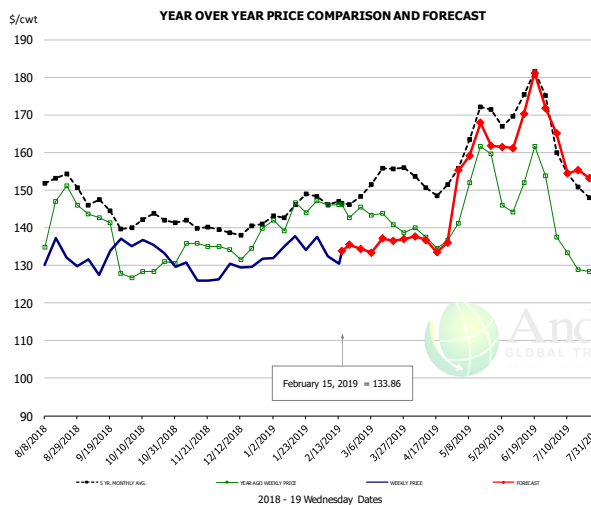


PRICE HISTORY AND FORECAST

- 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%
6-Feb		29.28	27.67		-5.5%
15-Feb		26.10	27.76		6.4%
27-Feb		30.65		31.73	3.5%
Feb	29.31	27.85		28.00	0.5%
Mar	38.37	37.49		34.00	-9.3%
Apr	39.94	34.69		36.00	3.8%
May	42.72	26.67		41.00	53.7%
Jun	52.48	51.54		52.00	0.9%
Jul	53.82	54.13		55.00	1.6%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



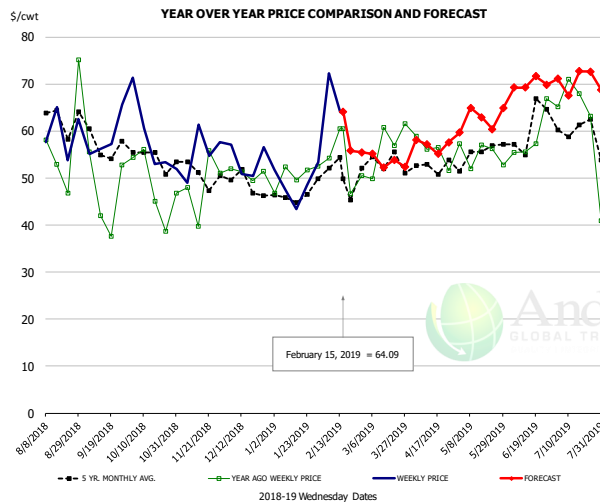
PRICE HISTORY AND FORECAST

- 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%
6-Feb		145.95	132.47		-9.2%
15-Feb		146.09	133.86		-8.4%
27-Feb		145.52		134.41	-7.6%
Feb	146.49	143.84		135.00	-6.1%
Mar	151.59	141.98		135.00	-4.9%
Apr	150.37	135.92		136.00	0.1%
May	163.53	149.99		161.00	7.3%
Jun	169.37	149.97		168.00	12.0%
Jul	152.16	132.07		157.00	18.9%

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Jowl, Skinned Combo, FOB Plant, USDA

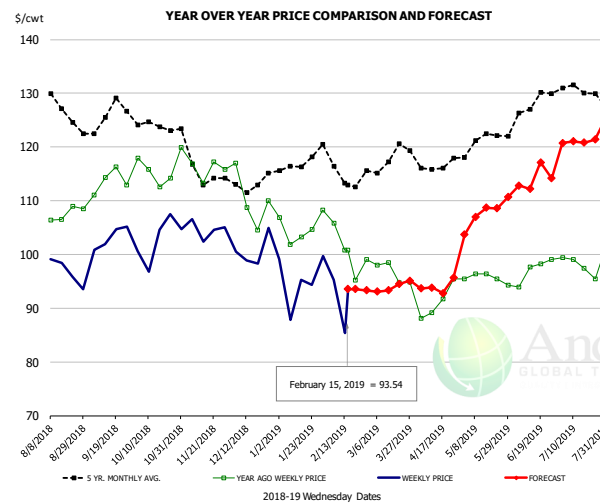


PRICE HISTORY AND FORECAST

- 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%
6-Feb		54.27	72.25		33.1%
15-Feb		60.55	64.09		5.8%
27-Feb		50.48		55.51	10.0%
Feb	46.30	51.68		60.00	16.1%
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

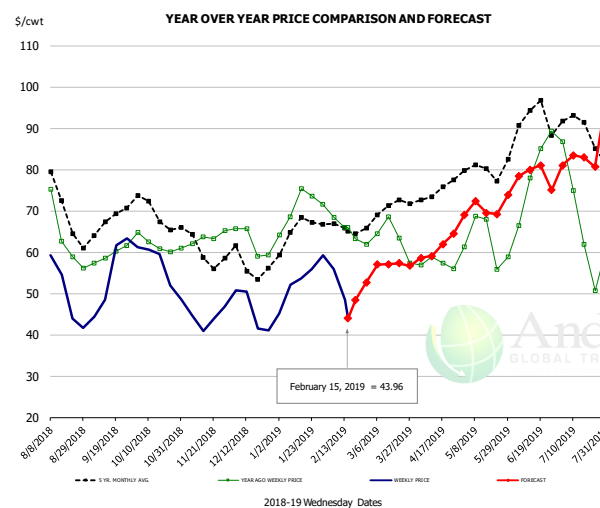


PRICE HISTORY AND FORECAST

- 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%
6-Feb		105.83	95.31		-9.9%
15-Feb		100.80	93.54		-7.2%
27-Feb		99.04		93.33	-5.8%
Feb	114.92	100.43		94.00	-6.4%
Mar	116.73	96.86		94.00	-3.0%
Apr	115.97	91.01		94.00	3.3%
May	120.67	96.16		107.00	11.3%
Jun	125.84	97.04		113.00	16.4%
Jul	130.36	99.05		121.00	22.2%

Trim, 72% Trim Combo, FOB Plant, USDA



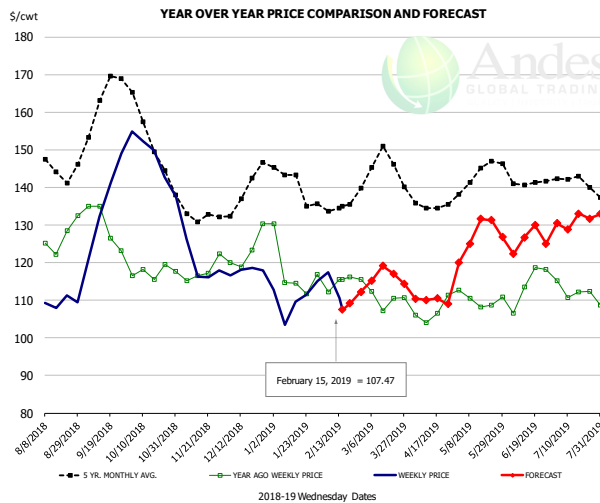
PRICE HISTORY AND FORECAST

- 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%
6-Feb		68.40	55.84		-18.4%
15-Feb		65.92	43.96		-33.3%
27-Feb		61.91		52.72	-14.8%
Feb	64.71	64.93		50.00	-23.0%
Mar	69.52	63.21		57.00	-9.8%
Apr	74.06	57.61		61.00	5.9%
May	78.42	62.58		70.00	11.9%
Jun	90.53	77.94		77.00	-1.2%
Jul	87.48	62.90		82.00	30.4%

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

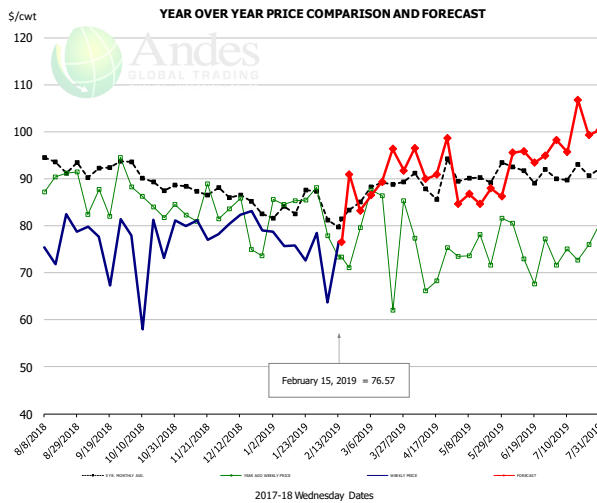


PRICE HISTORY AND FORECAST

- 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%
6-Feb		112.25	117.38		4.6%
15-Feb		115.53	107.47		-7.0%
27-Feb		115.45		112.21	-2.8%
Feb	132.79	113.92		109.00	-4.3%
Mar	143.93	111.33		116.00	4.2%
Apr	134.83	106.60		110.00	3.2%
May	142.11	109.80		127.00	15.7%
Jun	139.86	111.13		126.00	13.4%
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%
6-Feb		77.87	63.67		-18.2%
15-Feb		73.28	76.57		4.5%
27-Feb		79.59		83.25	4.6%
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		86.00	13.6%
Jun	91.64	74.57		95.00	27.4%
Jul	91.08	73.85		100.00	35.4%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

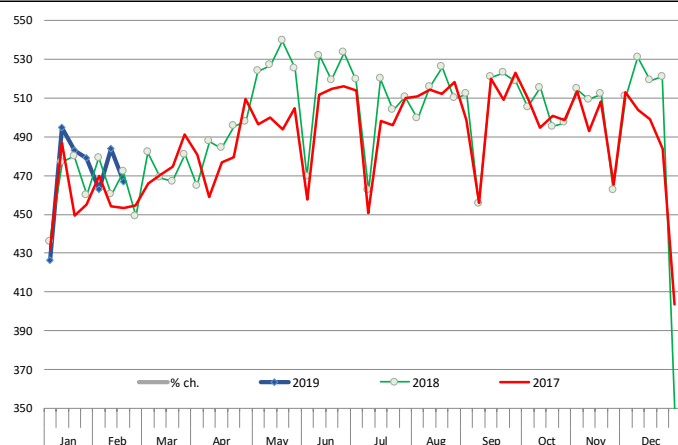
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	17-Feb-18	602.0		823.0		494.2	
This Week	16-Feb-19	596.0	-1.0%	824.0	0.1%	492.2	-0.4%
Last Week	9-Feb-19	620.0		830.0		515.2	
This Week	16-Feb-19	596.0	-3.9%	824.0	-0.7%	492.2	-4.5%
YTD Last Year	17-Feb-18	4,168		826.6		3,445	
YTD This Year	16-Feb-19	4,134	-0.8%	823.6	-0.4%	3,405	-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%

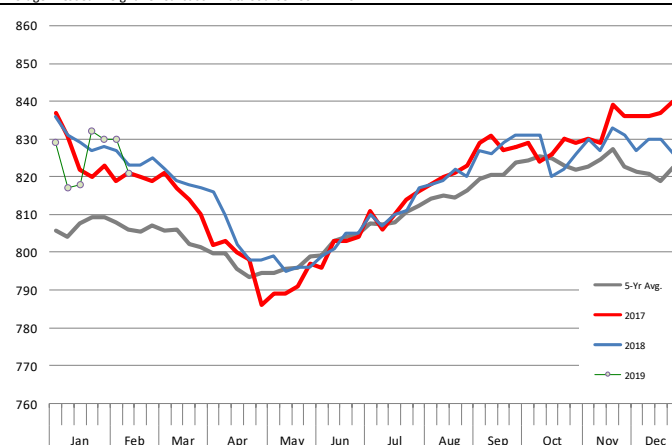
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

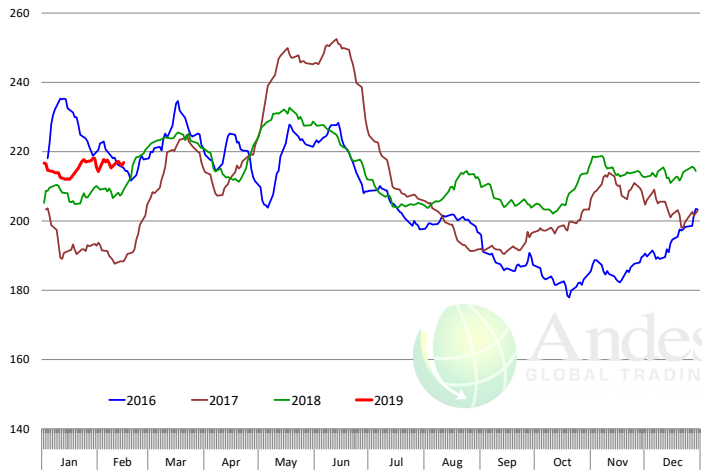
Average Dressed Weight Per Carcass. Data Source: USDA AMS



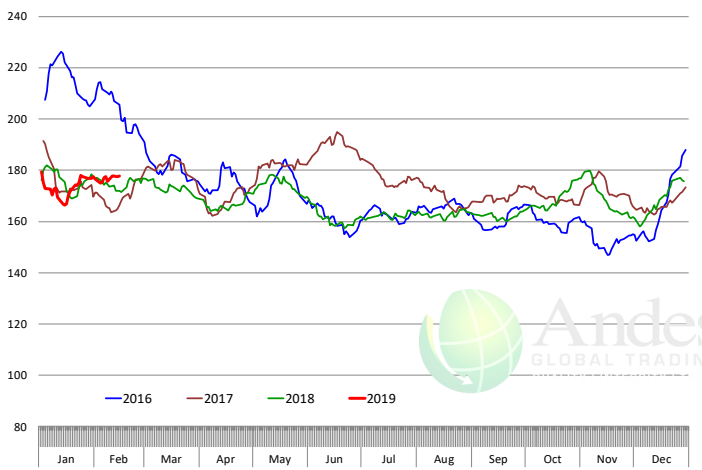
The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and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

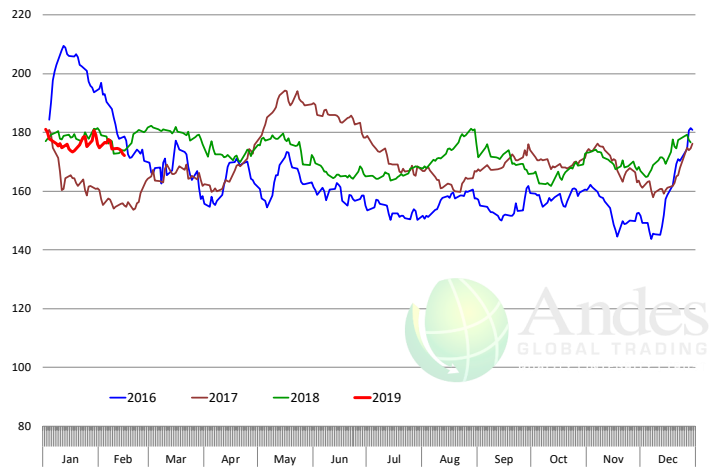
Beef Choice Cutout Value, USDA, Daily, \$/cwt



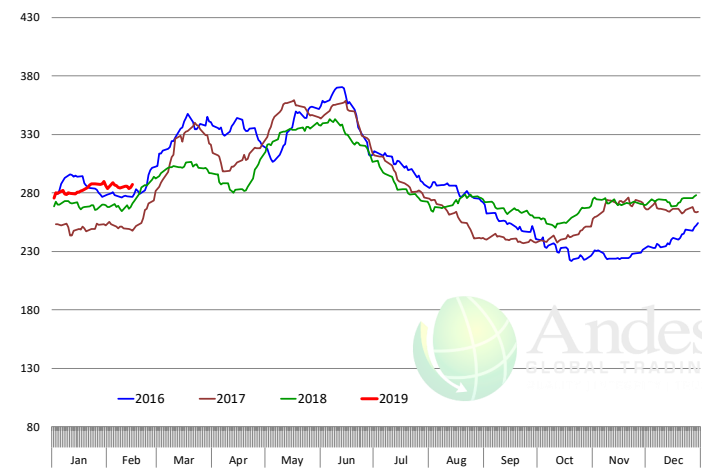
Primal Round Cutout Value, USDA, Daily, \$/cwt



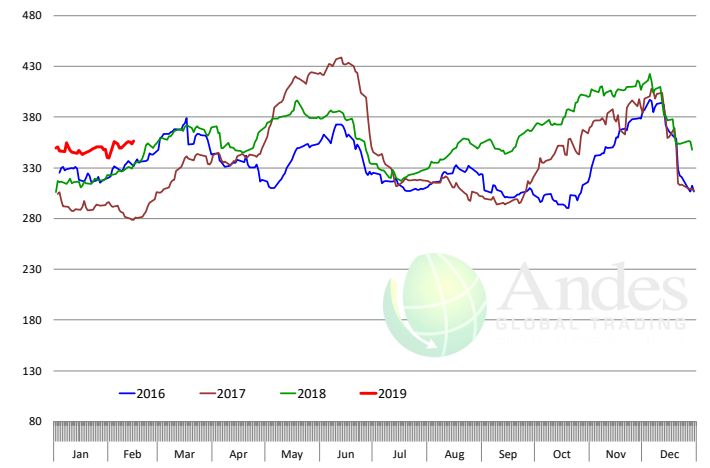
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



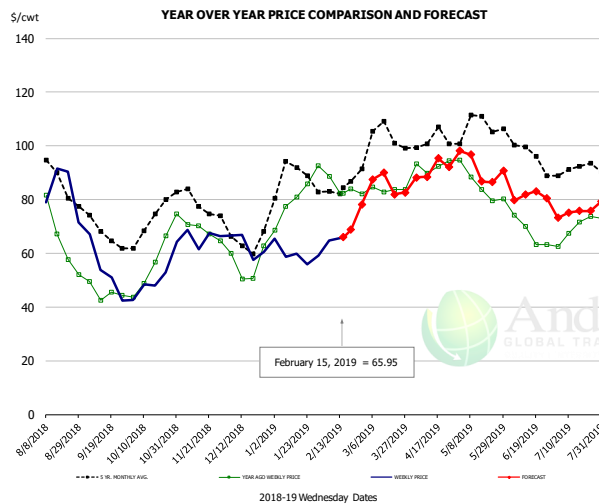
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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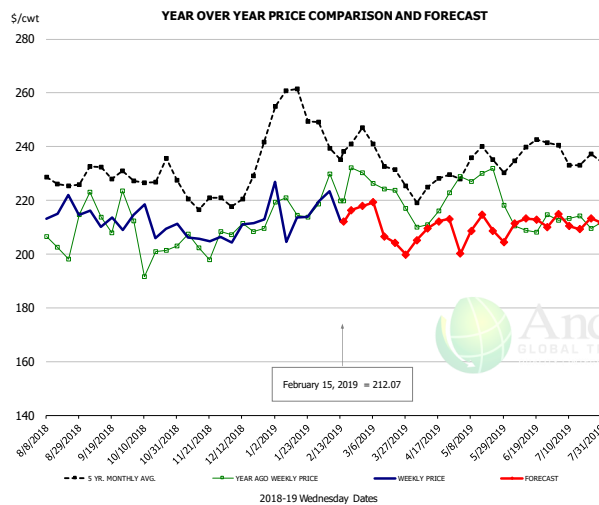
50CL BEEF TRIM, FRESH, NATIONAL, USDA



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%
6-Feb		88.70	64.79		-27.0%
15-Feb		82.24	65.95		-19.8%
27-Feb		82.09		78.19	-4.8%
Feb	82.00	83.66		65.00	-22.3%
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%

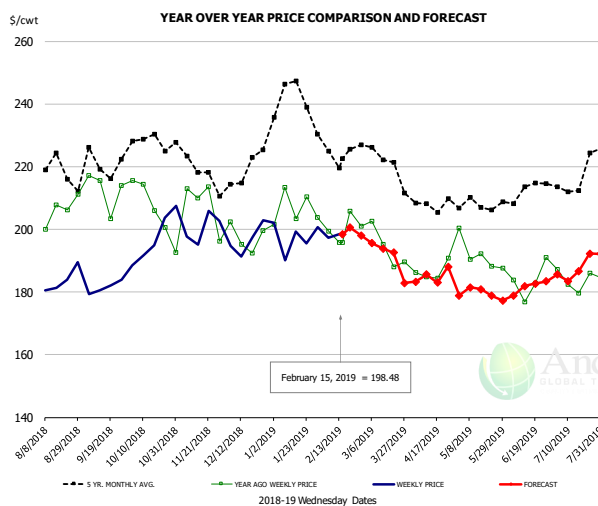
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



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%
6-Feb		229.83	223.48		-2.8%
15-Feb		219.75	212.07		-3.5%
27-Feb		230.30		217.80	-5.4%
Feb	240.05	223.62		216.00	-3.4%
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

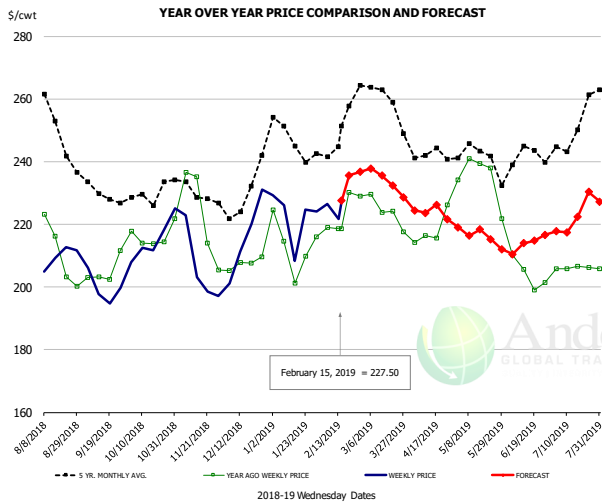


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
6-Feb		199.43	197.29		-1.1%
15-Feb		195.86	198.48		1.3%
27-Feb		200.99		198.07	-1.5%
Feb	222.88	199.05		199.00	0.0%
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

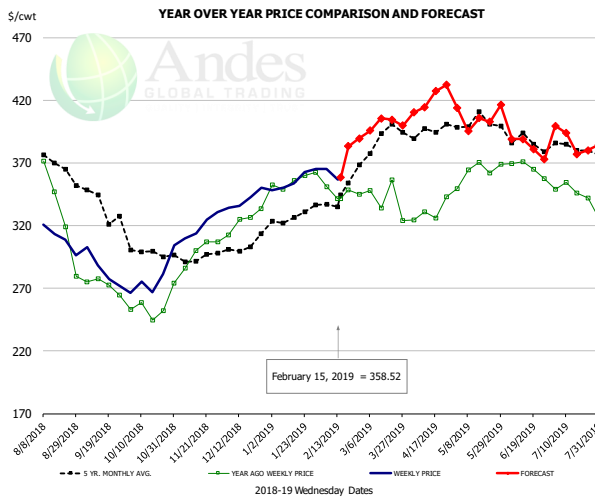


PRICE HISTORY AND FORECAST

- 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%
6-Feb		219.09	226.53		3.4%
15-Feb		218.54	227.50		4.1%
27-Feb		228.90		236.71	3.4%
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

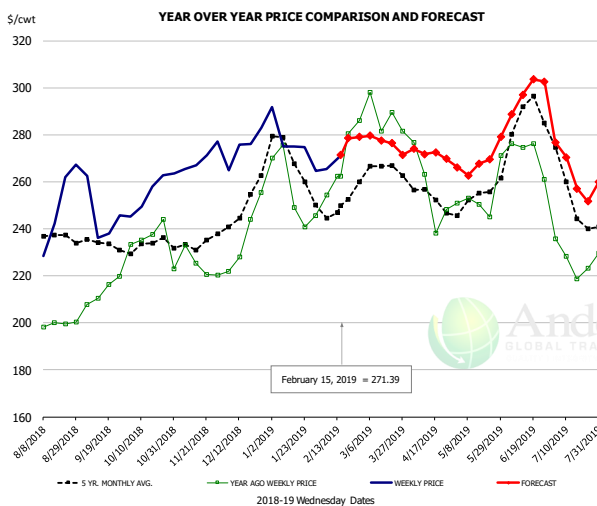


PRICE HISTORY AND FORECAST

- 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%
6-Feb		351.09	365.20		4.0%
15-Feb		341.63	358.52		4.9%
27-Feb		345.12		389.52	12.9%
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



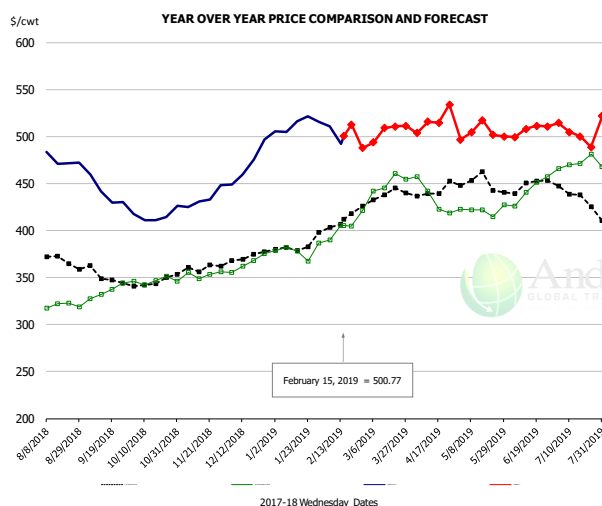
PRICE HISTORY AND FORECAST

- 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%
6-Feb		254.27	265.45		4.4%
15-Feb		262.28	271.39		3.5%
27-Feb		286.10		279.11	-2.4%
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%
6-Feb		390.26	511.02		30.9%
15-Feb		405.42	500.77		23.5%
27-Feb		421.60		487.78	15.7%
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

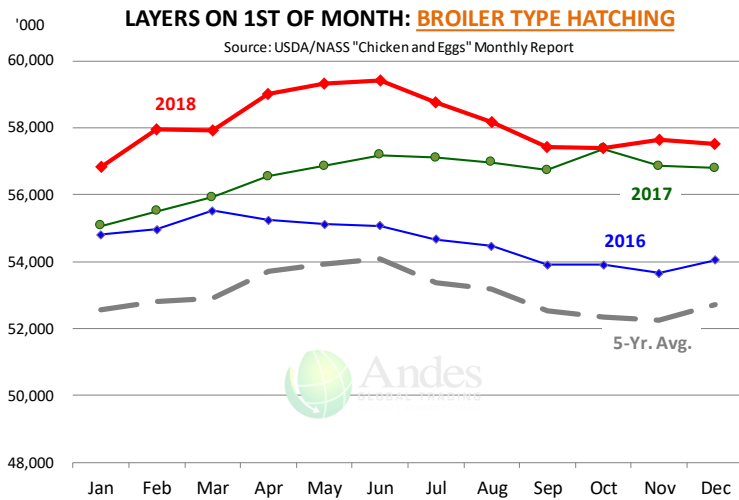
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	10-Feb-18	162.8		4.65		757.3	
Last Week	9-Feb-19	162.0	-0.5%	4.61	-0.8%	747.4	-1.3%
Prev. Week	2-Feb-19	163.2		4.64		757.7	
Last Week	9-Feb-19	162.0	-0.7%	4.61	-0.7%	747.4	-1.4%
YTD Last Year	10-Feb-18	936		4.70		4,403	
YTD This Year	9-Feb-19	955	2.0%	4.66	-0.9%	4,452	1.1%

Quarterly History + Forecasts

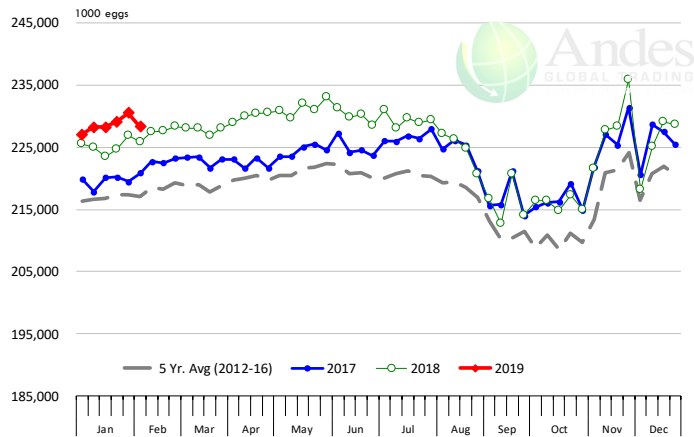
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
Q3 2018	2,317	2.4%	4.72	1.3%	10,940	3.7%
Q4 2018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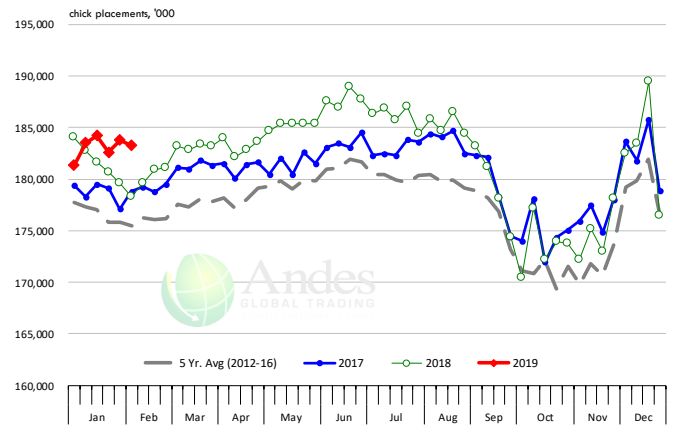
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



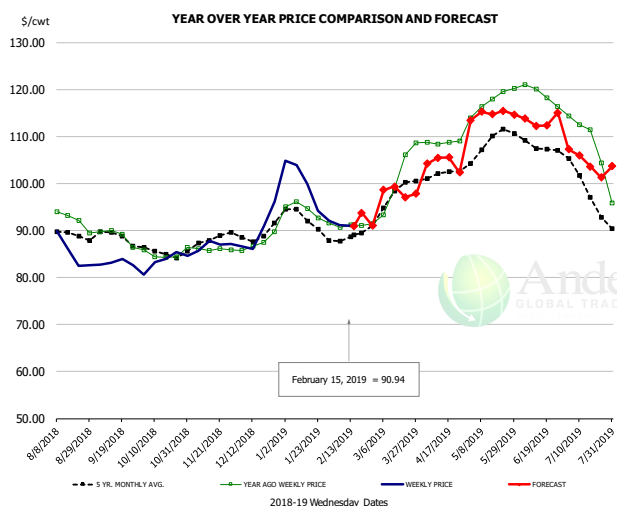
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

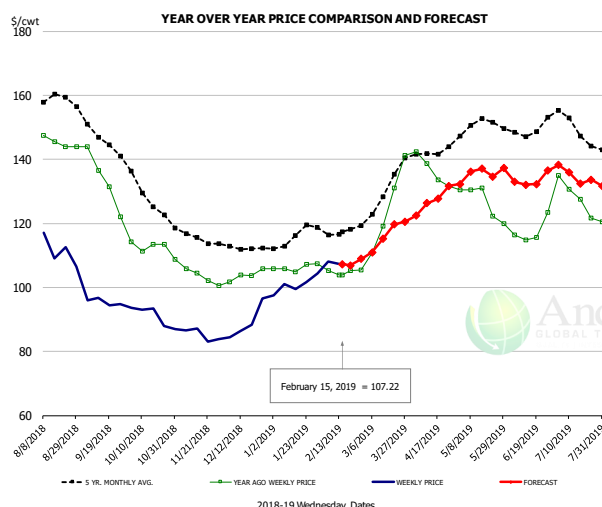


PRICE HISTORY AND FORECAST

- 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%
6-Feb		90.63	91.16		0.6%
15-Feb		91.24	90.94		-0.3%
27-Feb		91.42		91.01	-0.4%
Feb	88.44	91.07		92.00	1.0%
Mar	97.23	101.78		98.00	-3.7%
Apr	101.80	108.72		105.00	-3.4%
May	108.76	117.62		114.00	-3.1%
Jun	107.91	118.89		113.00	-5.0%
Jul	100.16	110.64		105.00	-5.1%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

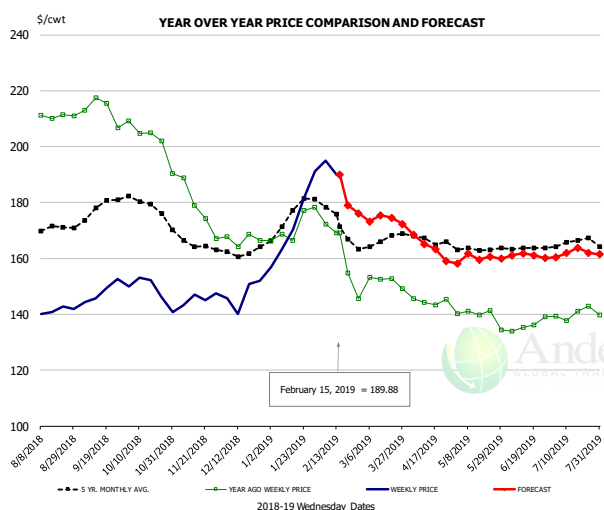


PRICE HISTORY AND FORECAST

- 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%
6-Feb		105.21	108.09		2.7%
15-Feb		103.80	107.22		3.3%
27-Feb		105.40		108.92	3.3%
Feb	117.40	104.93		108.00	2.9%
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.



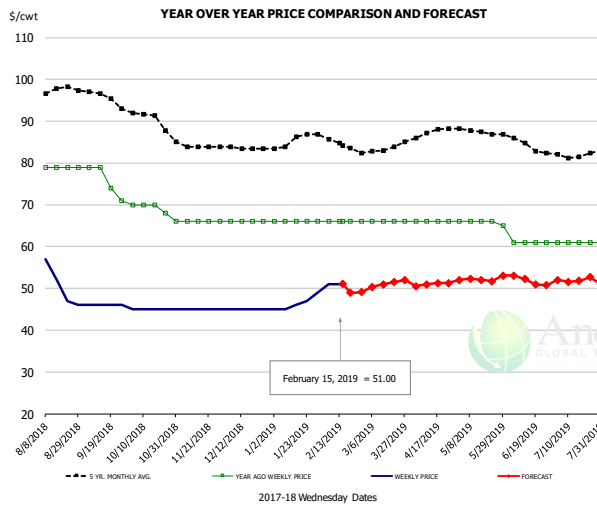
PRICE HISTORY AND FORECAST

- 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%
6-Feb		172.13	194.93		13.2%
15-Feb		169.21	189.88		12.2%
27-Feb		145.48		176.13	21.1%
Feb	173.95	160.41		187.00	16.6%
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

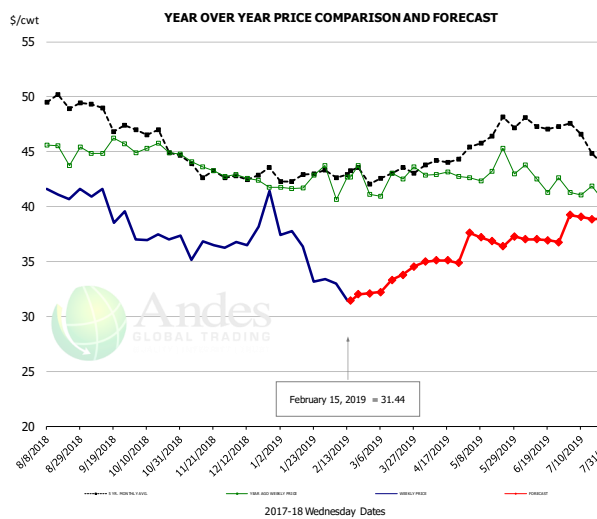


PRICE HISTORY AND FORECAST

- 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%
6-Feb		66.00	51.00		-22.7%
15-Feb		66.00	51.00		-22.7%
27-Feb		66.00		49.12	-25.6%
Feb	85.20	66.00		50.00	-24.2%
Mar	83.00	66.00		51.00	-22.7%
Apr	87.02	66.00		51.00	-22.7%
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

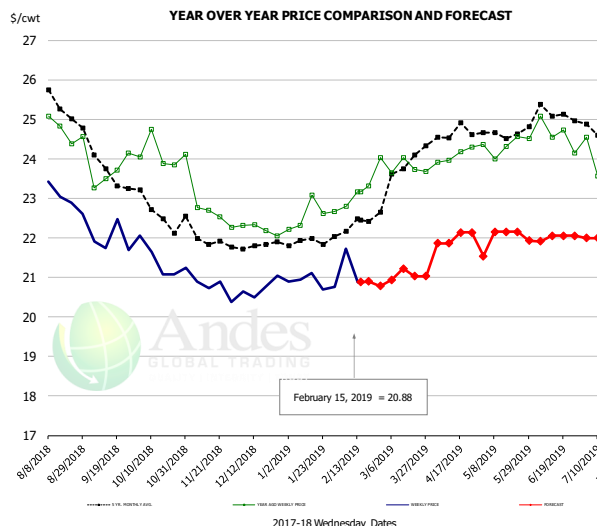


PRICE HISTORY AND FORECAST

- 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%
6-Feb		40.64	32.97		-18.9%
15-Feb		42.67	31.44		-26.3%
27-Feb		41.09		32.10	-21.9%
Feb	42.98	42.04		32.00	-23.9%
Mar	43.04	42.51		33.00	-22.4%
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



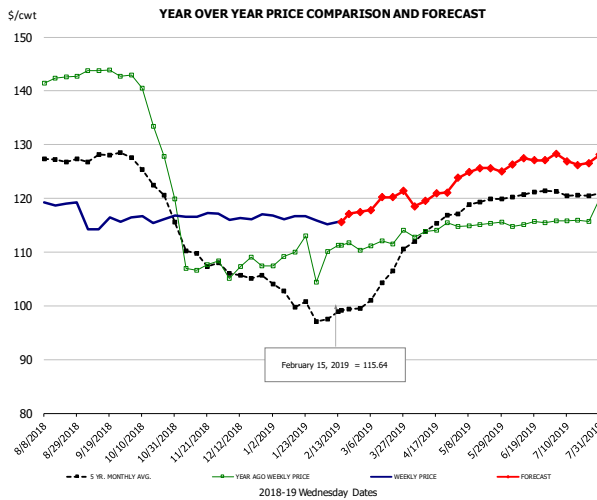
PRICE HISTORY AND FORECAST

- 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%
6-Feb		22.80	21.72		-4.7%
15-Feb		23.16	20.88		-9.9%
27-Feb		24.04		20.78	-13.5%
Feb	22.28	22.95		21.00	-8.5%
Mar	23.65	23.85		21.00	-11.9%
Apr	24.59	24.08		22.00	-8.6%
May	24.62	24.33		22.00	-9.6%
Jun	25.10	24.61		22.00	-10.6%
Jul	24.80	23.76		22.00	-7.4%

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B/S BROILER THIGHS, USDA

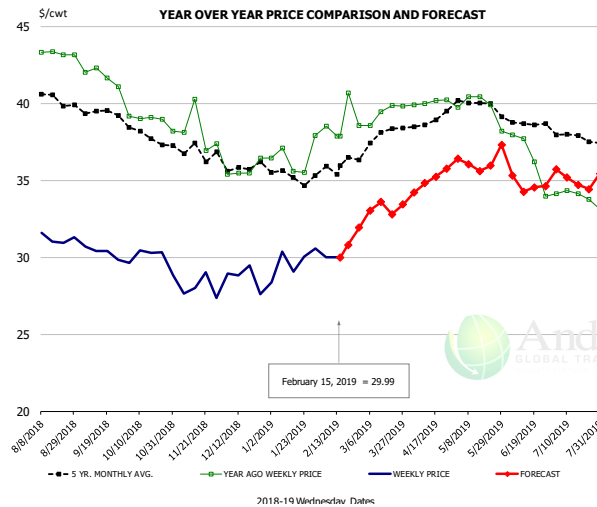


PRICE HISTORY AND FORECAST

- 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%
6-Feb		110.15	115.14		4.5%
15-Feb		111.26	115.64		3.9%
27-Feb		111.26		117.46	5.6%
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%
6-Feb		38.53	29.99		-22.2%
15-Feb		37.87	29.99		-20.8%
27-Feb		38.56		31.91	-17.2%
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

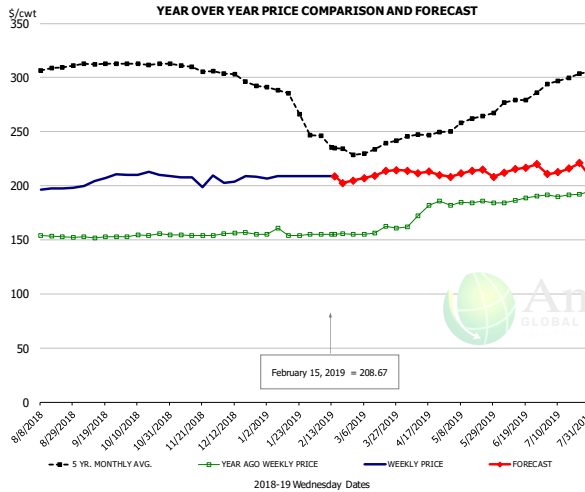
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	10-Feb-18	4.165		25.88		107.8	
Last Week	9-Feb-19	4.062	-2.5%	27.27	5.4%	110.8	2.8%
Prev. Week	2-Feb-19	3.808		27.43		104.4	
Last Week	9-Feb-19	4.062	6.7%	27.27	-0.6%	110.8	6.1%
YTD Last Year	10-Feb-18	24.6		26.06		640	
YTD This Year	9-Feb-19	22.9	-6.8%	26.97	3.5%	618	-3.5%

Quarterly History + Forecasts

Q1 2017	58.7		25.33		1,488	
Q2 2017	59.6		24.87		1,482	
Q3 2017	60.4		24.49		1,479	
Q4 2017	63.0		24.33		1,533	
Annual	241.7	Y/Y % CH.	24.76	Y/Y % CH.	5,981	Y/Y % CH.
Q1 2018	57.0	-2.9%	25.46	0.5%	1,452	-2.4%
Q2 2018	59.4	-0.3%	24.88	0.0%	1,477	-0.3%
Q3 2018	58.6	-3.0%	24.43	-0.2%	1,431	-3.2%
Q4 2018	62.6	-0.7%	24.40	0.3%	1,526	-0.4%
Annual	237.5	-1.7%	24.79	0.1%	5,886	-1.6%
Q1 2019	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

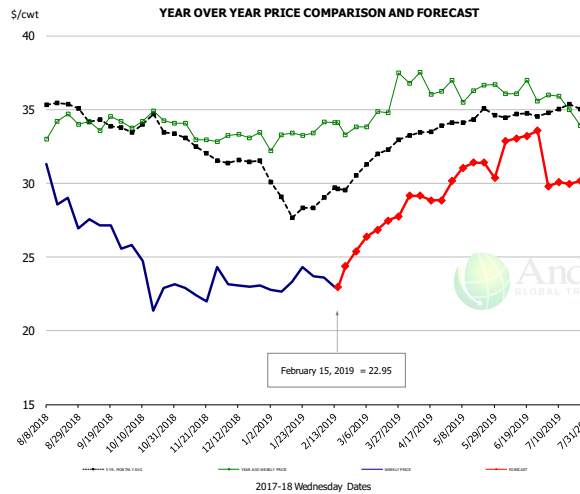


PRICE HISTORY AND FORECAST

- 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%
6-Feb		155.00	209.00		34.8%
15-Feb		155.00	208.67		34.6%
27-Feb			155.00	204.78	32.1%
Feb	240.47	155.10		210.00	35.4%
Mar	232.25	158.55		210.00	32.5%
Apr	245.04	175.33		212.00	20.9%
May	258.60	184.19		212.00	15.1%
Jun	275.98	187.28		215.00	14.8%
Jul	296.00	191.26		215.00	12.4%

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

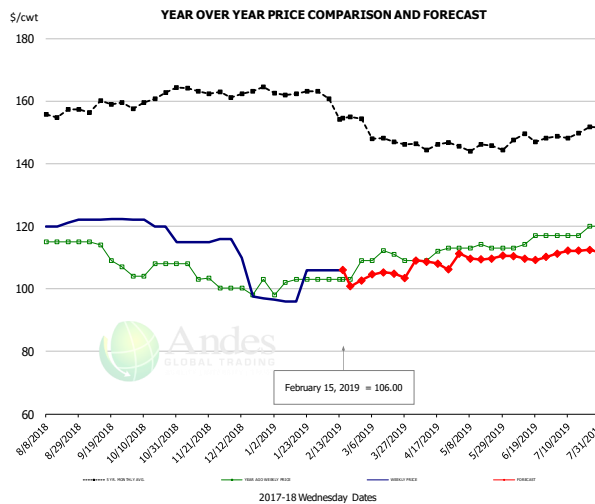


PRICE HISTORY AND FORECAST

- 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%
6-Feb		34.14	23.60		-30.9%
15-Feb		34.11	22.95		-32.7%
27-Feb			33.82	25.38	-25.0%
Feb	29.17	33.84		24.00	-29.1%
Mar	31.85	35.25		27.00	-23.4%
Apr	33.48	36.64		29.00	-20.8%
May	34.42	36.43		31.00	-14.9%
Jun	34.60	36.18		33.00	-8.8%
Jul	34.89	35.20		30.00	-14.8%

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



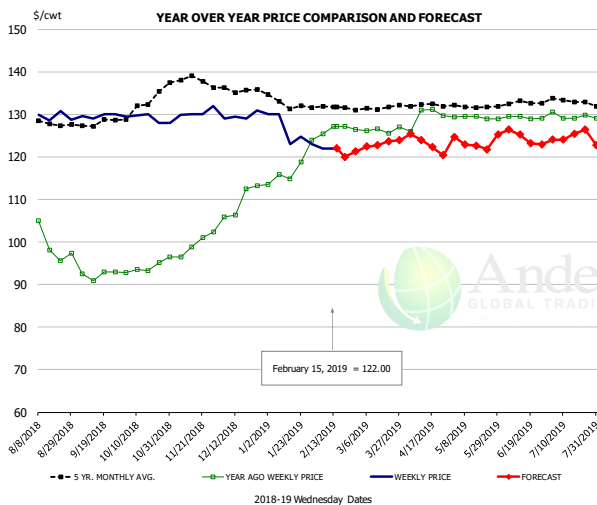
PRICE HISTORY AND FORECAST

- 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%
6-Feb		103.00	106.00		2.9%
15-Feb		103.00	106.00		2.9%
27-Feb			109.00	102.67	-5.8%
Feb	158.50	104.50		103.00	-1.4%
Mar	148.36	110.29		105.00	-4.8%
Apr	145.20	110.75		108.00	-2.5%
May	145.39	113.23		110.00	-2.9%
Jun	147.88	115.31		110.00	-4.6%
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%
6-Feb		125.40	122.00		-2.7%
15-Feb		127.13	122.00		-4.0%
27-Feb		127.13		121.24	-4.6%
Feb	131.84	126.52		122.00	-3.6%
Mar	130.96	126.34		123.00	-2.6%
Apr	132.18	129.42		123.00	-5.0%
May	131.77	129.24		123.00	-4.8%
Jun	132.42	129.23		125.00	-3.3%
Jul	133.08	129.65		125.00	-3.6%

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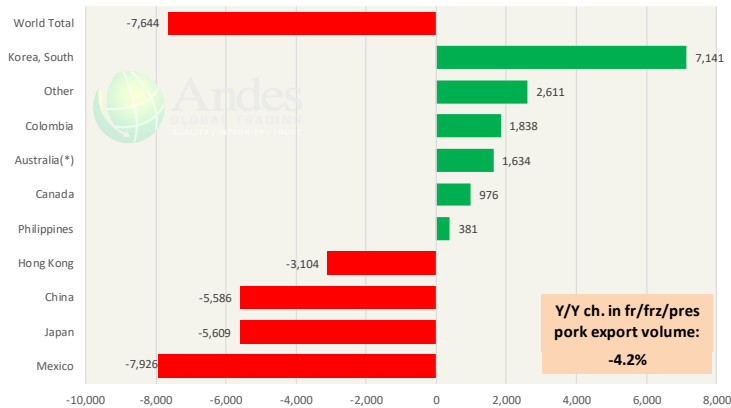


Special Monthly Update - Pork Exports

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

Source: USDA/FAS

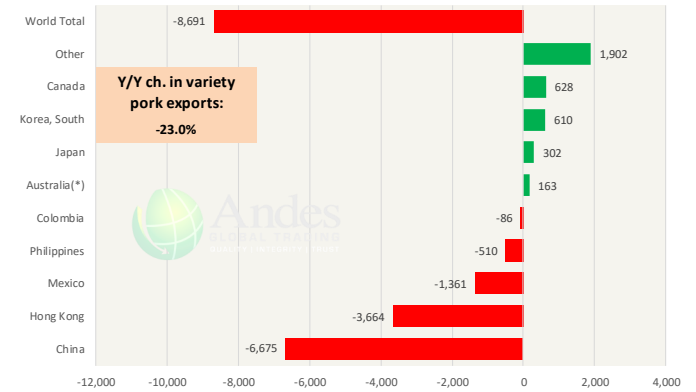
Units: Metric Tons



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

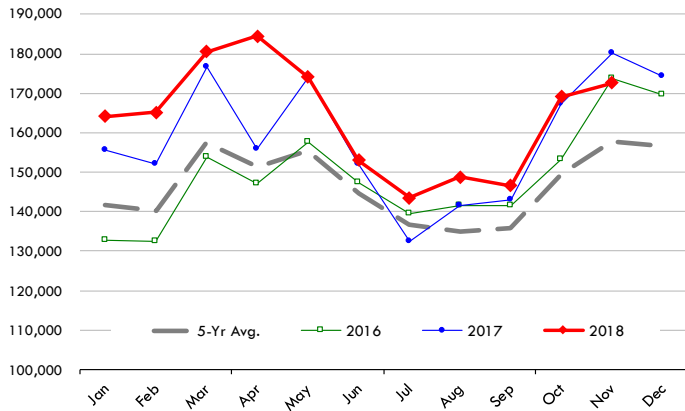
Source: USDA/FAS

Units: Metric Tons



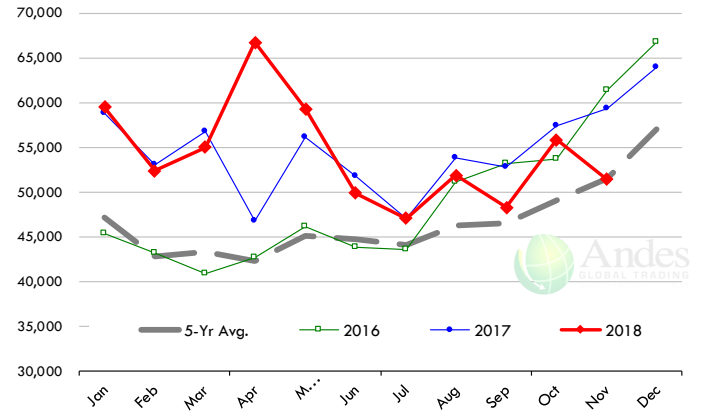
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



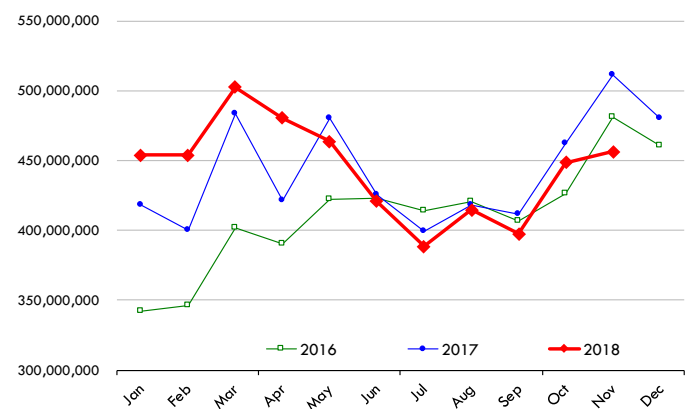
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



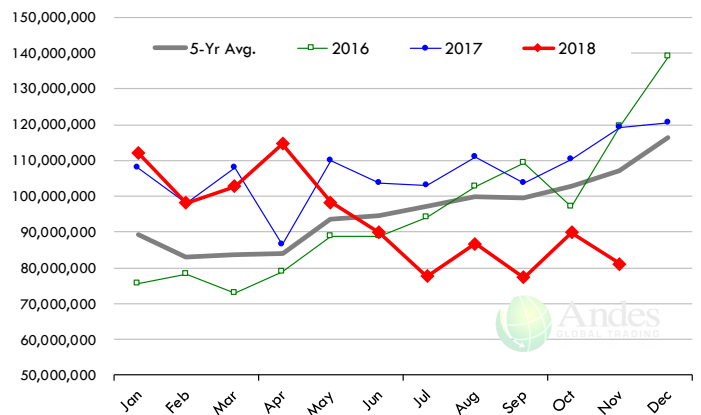
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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)



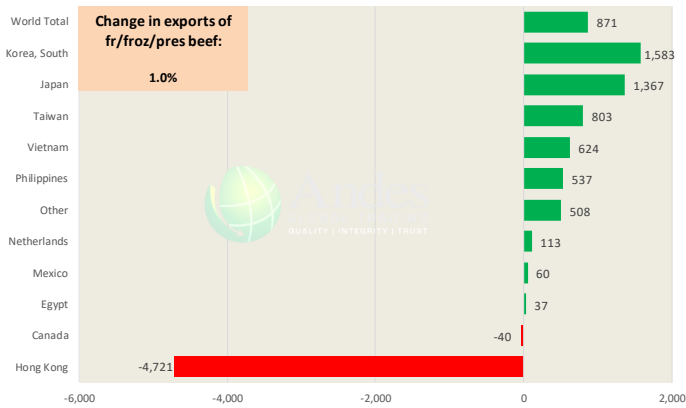
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS

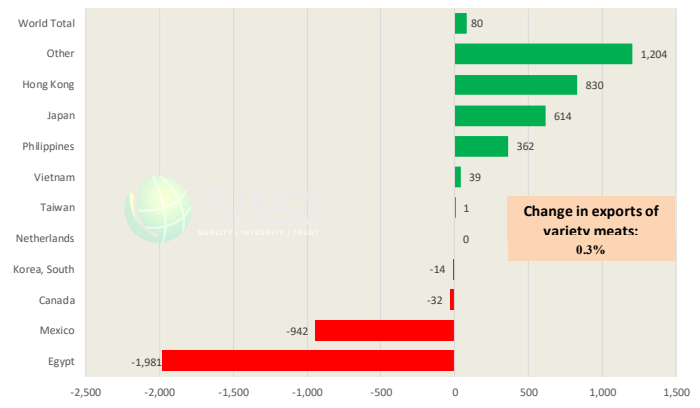
Units: Metric Tons



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

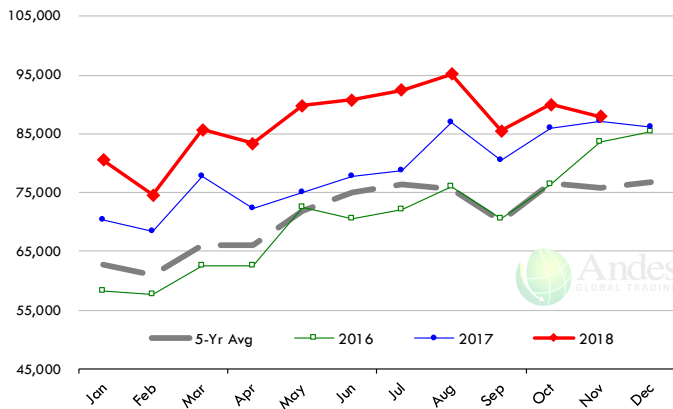
Source: USDA/FAS

Units: Metric Tons



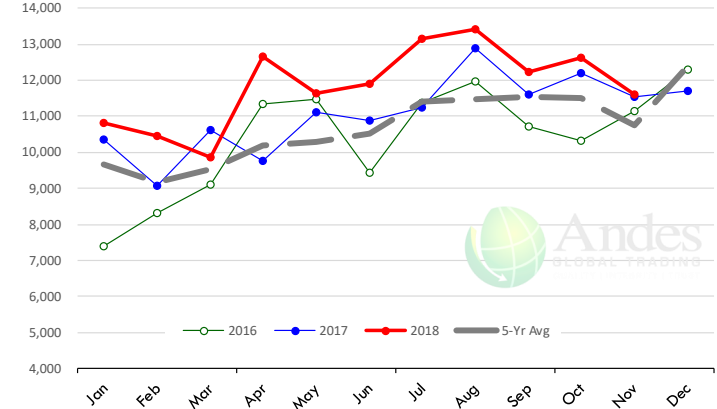
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



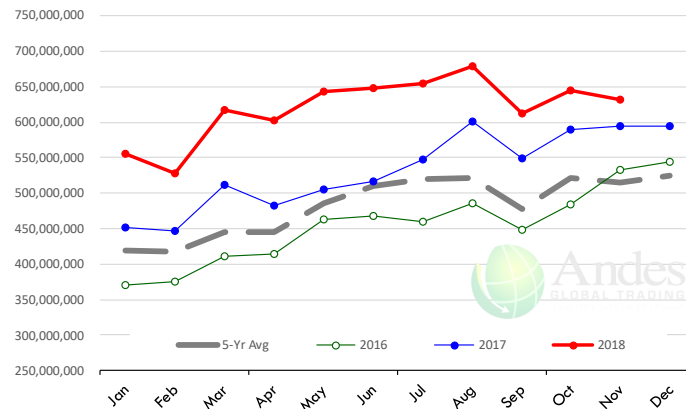
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



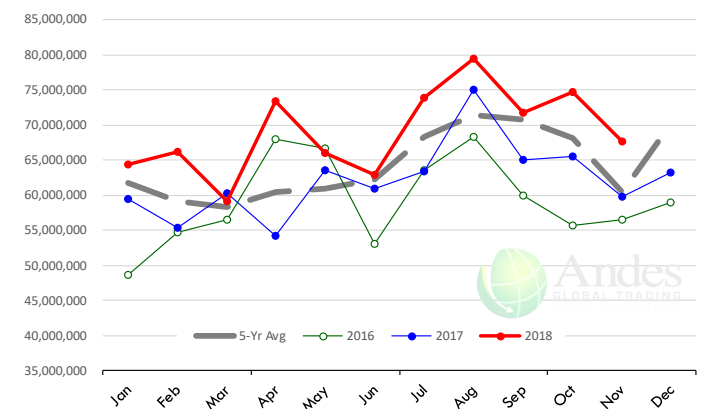
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



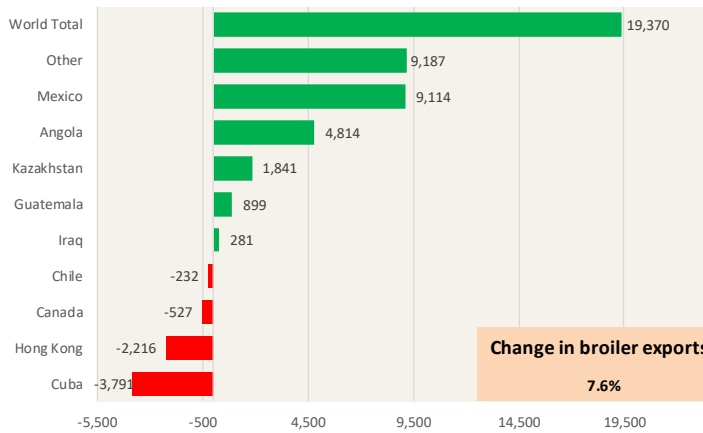
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Special Monthly Update - Chicken Exports

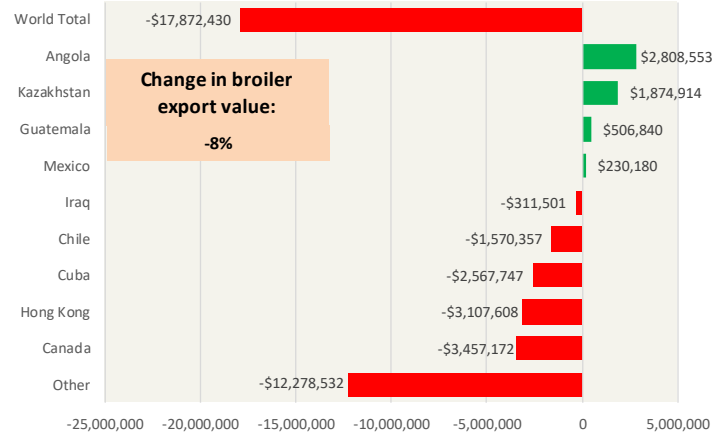
Y/Y Ch. in Nov. 18 vs. Nov 17 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



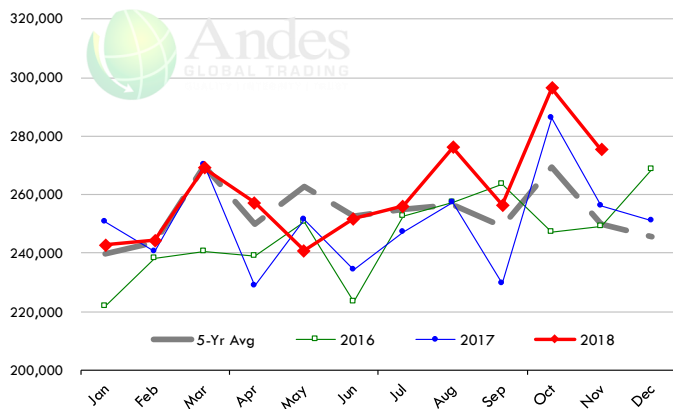
Y/Y Ch. in Nov. 18 vs. Nov 17 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



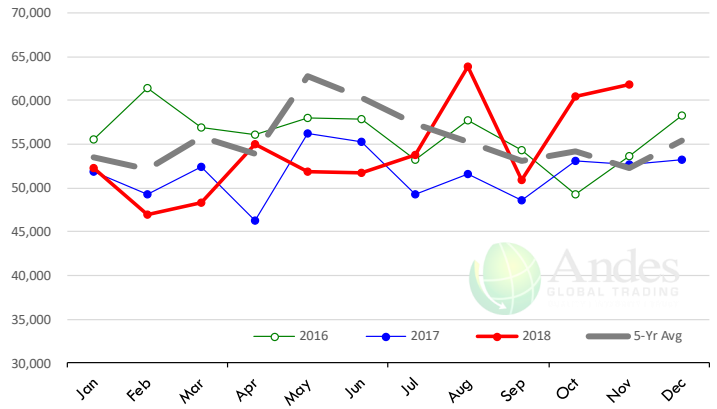
Quantity of US Exports of Fr/Frz Chicken: World Total

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



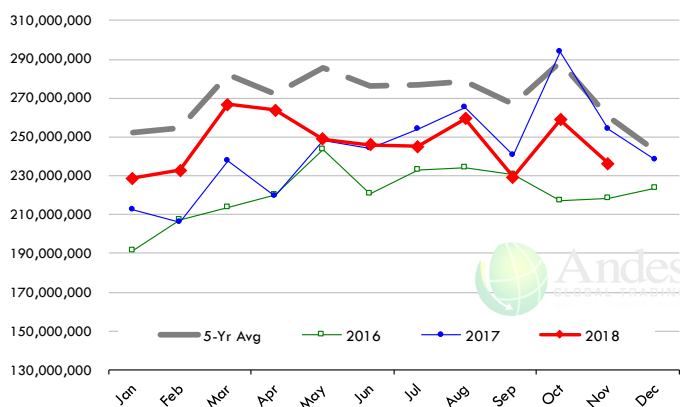
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



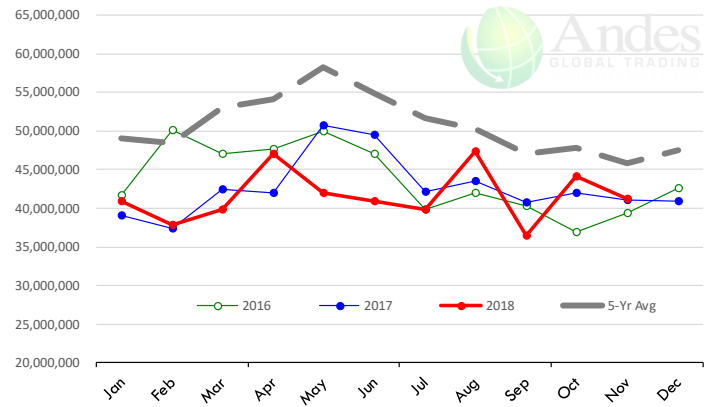
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

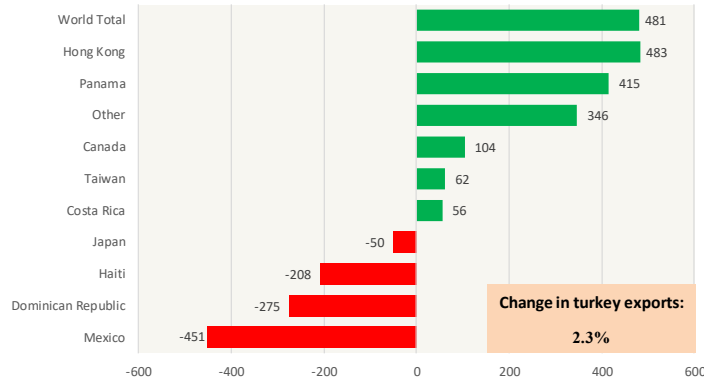


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Special Monthly Update - Turkey Exports

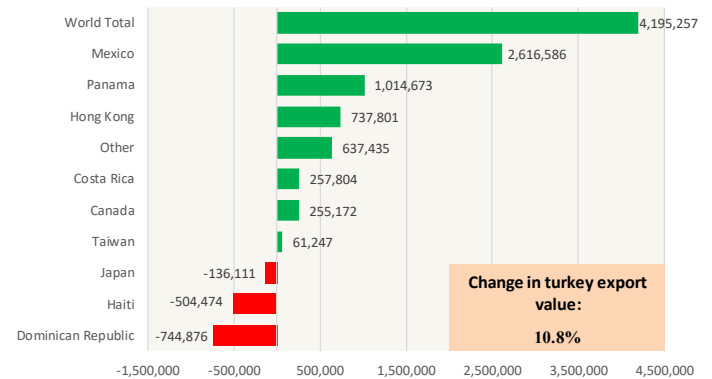
Y/Y Ch. in Nov. 18 vs. Nov 17 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



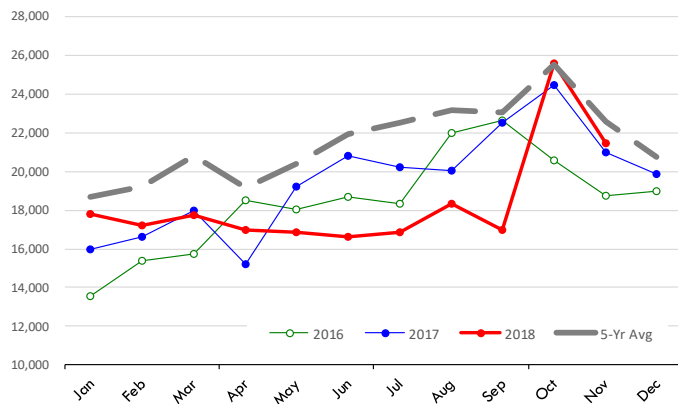
Y/Y Ch. in Nov. 18 vs. Nov 17 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



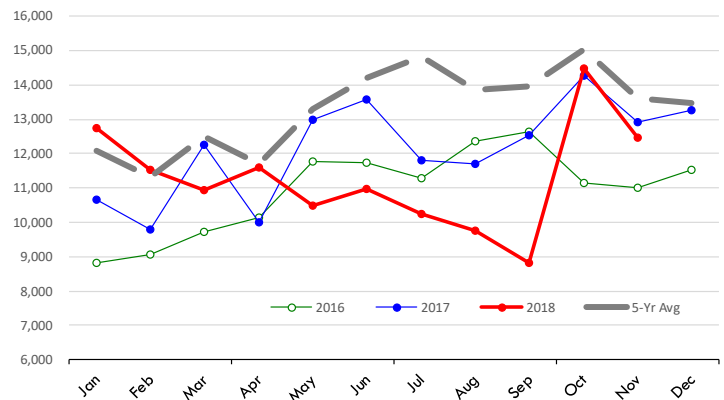
Quantity of US Exports of Fr/Frz Turkey: World Total

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



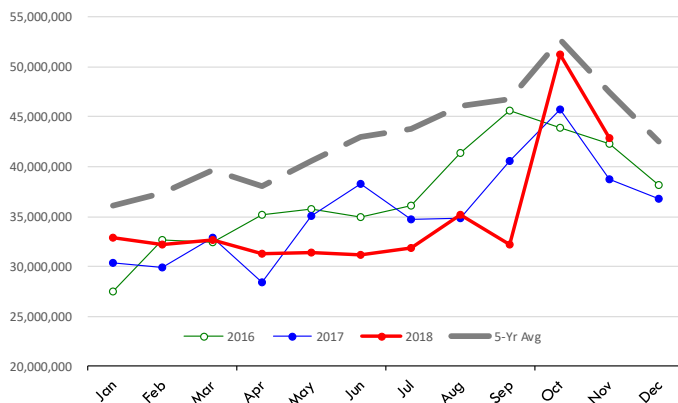
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



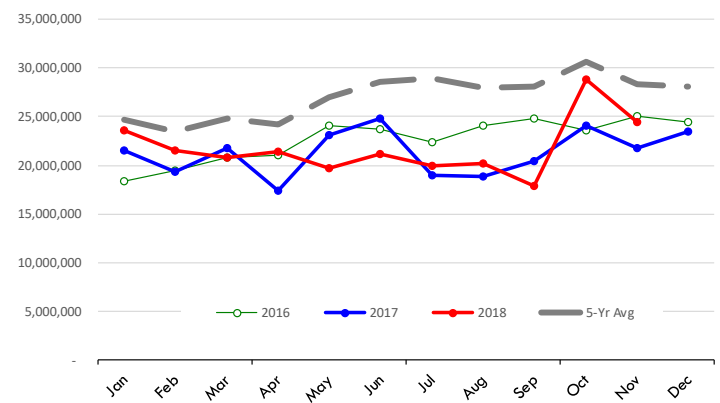
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

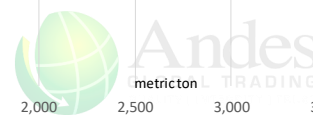
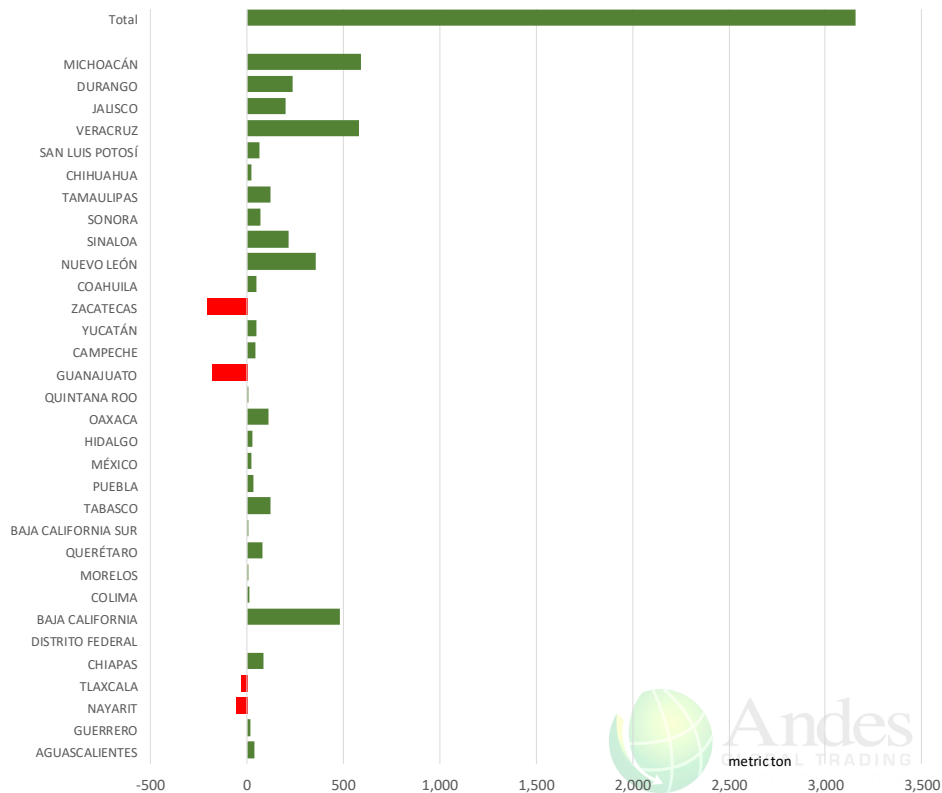


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. January 2019 VS. January 2018



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

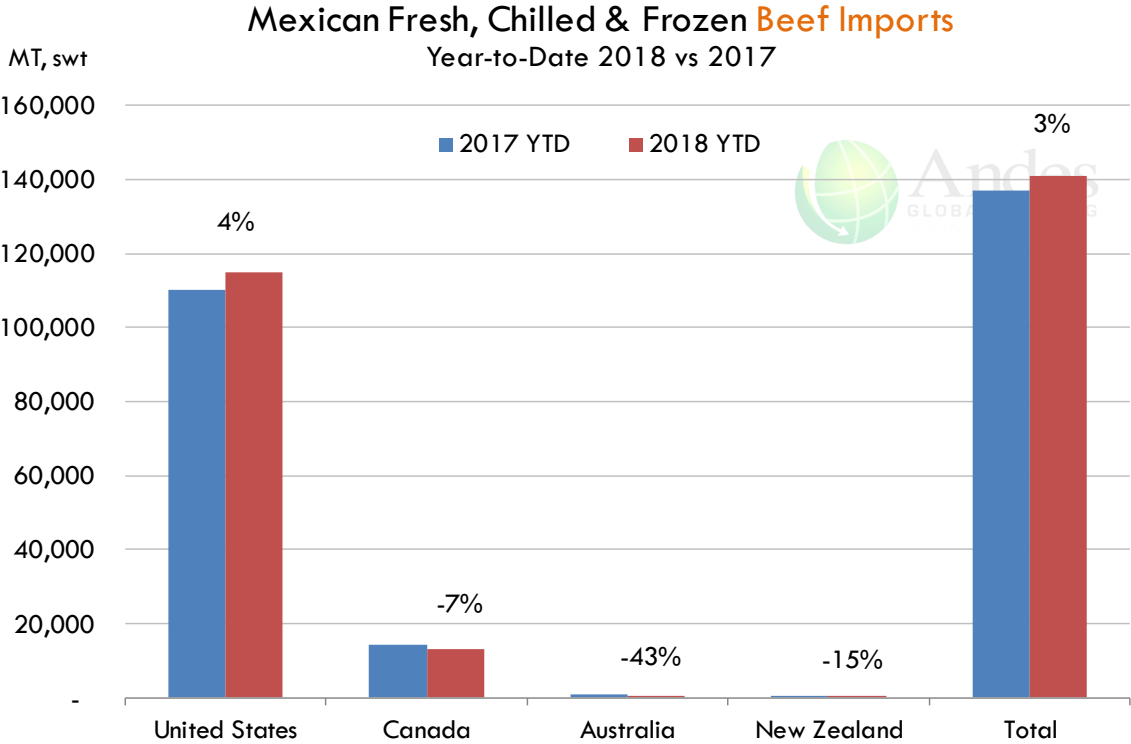
W/E: 8/2/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	19.08	19.10	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.55	1.56	-0.01
Carne en Canal	2.38	2.38	0.00
Cabeza	1.26	1.28	-0.02
Espaldilla	2.41	2.51	-0.10
Pecho	3.17	3.32	-0.15
Entrecot	3.17	3.17	0.00
Tocino	3.56	3.61	-0.05
Pierna	3.20	3.22	-0.02
Cuero	1.42	1.41	0.00

Fuente: SNIIM

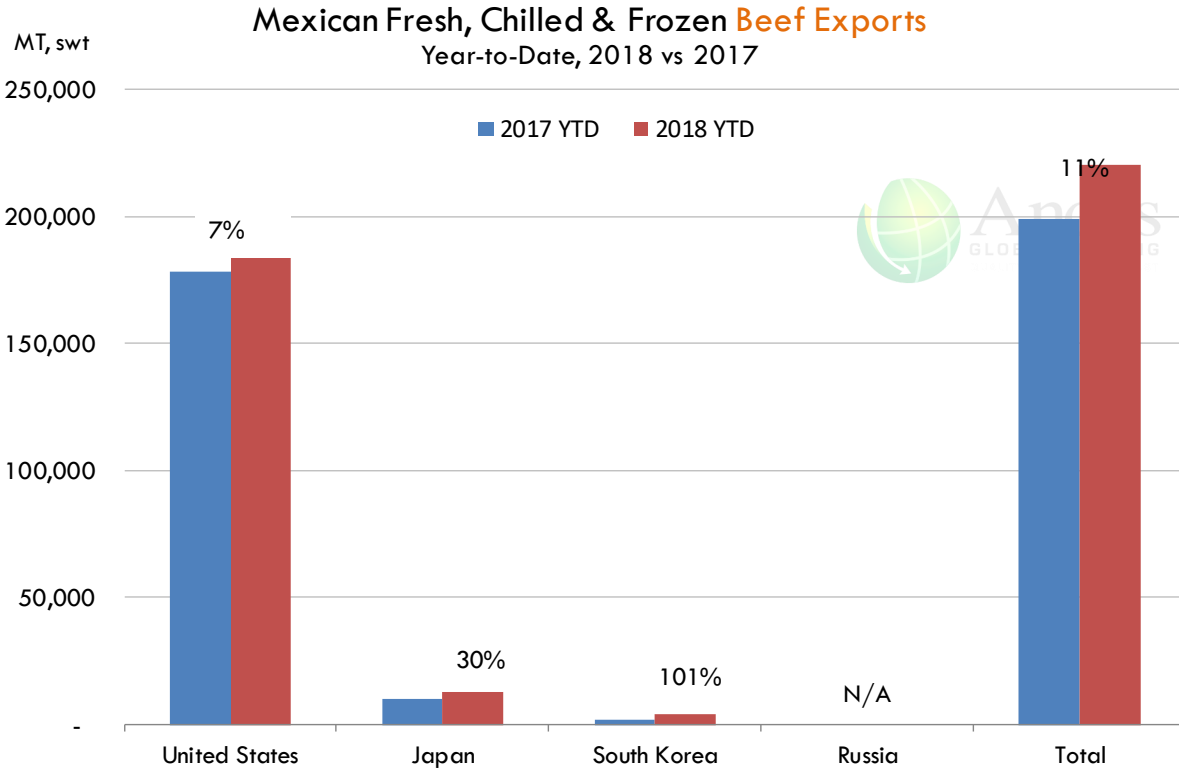
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		febrero 15	febrero 14	febrero 13	febrero 12	febrero 11	febrero 8	febrero 7	febrero 6	febrero 5
 Vacuno Macho en pie (\$/kg)	Extra	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050
	1a	\$4.750 🟡	\$4.750 🟢	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.750 🟡	\$4.750 🟢	\$4.800 🟡	\$4.800
	2a	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.350
 Vacuno Hembra en pie (\$/kg)	1a	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$3.950 🟡	\$3.950 🟢	\$4.050 🟡	\$4.050
	2a	\$3.650 🟡	\$3.650 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟢	\$3.650 🟡	\$3.650
 Vacuno Canal (\$/kg)	1a	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348
	2a	\$9.040 🟡	\$9.040 🟡	\$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	\$7.696 🟡	\$7.696 🟢	\$7.700 🟡	\$7.700 🟡	\$7.700 🟢	\$7.744 🟡	\$7.744 🟢	\$7.756 🟡	\$7.756
	2a	\$7.296 🟡	\$7.296 🟢	\$7.332 🟡	\$7.332 🟡	\$7.332 🟡	\$7.320 🟡	\$7.320 🟢	\$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		
			8-Feb-19	1-Feb-19	9-Feb-18	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.09	1.14	1.58	↓	-31%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.02	1.05	1.35	↓	-24%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.52	1.54	1.67	↓	-9%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.45	1.46	1.49	↓	-3%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.61	1.61	1.73	↓	-7%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.44	1.45	1.51	↓	-4%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.46	1.48	1.52	↓	-4%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.08	1.09	1.37	↓	-22%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.94	0.91	1.06	↓	-12%
	Chile Live Hogs, (US\$/kg)	liveweight	1.02	1.02	1.46	↓	-30%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.51	1.51	1.57	↓	-4%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.80	2.80	3.43	↓	-18%

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Global Commodities

Futures Contracts	Current Week 15-Feb-19	Prior Week 8-Feb-19	Ch. From Last Week	Last Year 16-Feb-18	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

Corn Futures

Mar '19	374.75	374.25	↑ 0.50	367.50	↑ 7.25
May '19	382.75	382.25	↑ 0.50	375.00	↑ 7.75
Jul '19	390.50	390.00	↑ 0.50	382.75	↑ 7.75
Sep '19	394.25	393.50	↑ 0.75	389.50	↑ 4.75

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

Data Source: CBOT

Last Updated on: 2/16/2019



Futures Contracts	Current Week 15-Feb-19	Prior Week 8-Feb-19	Ch. From Last Week	Last Year 16-Feb-18	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

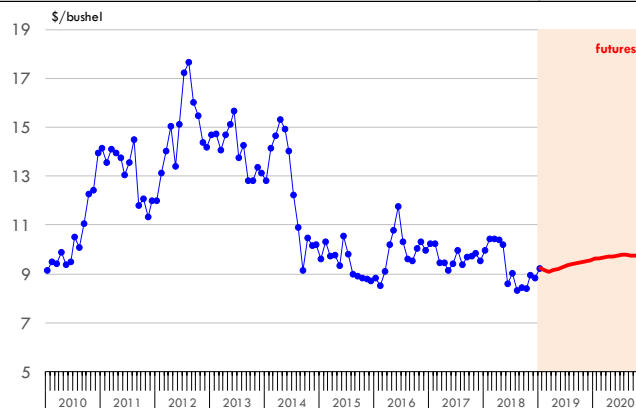
Soybean Futures

Mar '19	907.50	914.50	↓ -7.00	1021.50	↓ -114.00
May '19	921.50	928.75	↓ -7.25	1032.50	↓ -111.00
Jul '19	935.00	942.25	↓ -7.25	1042.25	↓ -107.25
Sep '19	943.50	950.25	↓ -6.75	1030.75	↓ -87.25

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

Data Source: CBOT

Last Updated on: 2/16/2019



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Global Commodities

Futures Contracts	Current Week 15-Feb-19	Prior Week 8-Feb-19	Ch. From Last Week	Last Year 16-Feb-18	Ch. From Last Year
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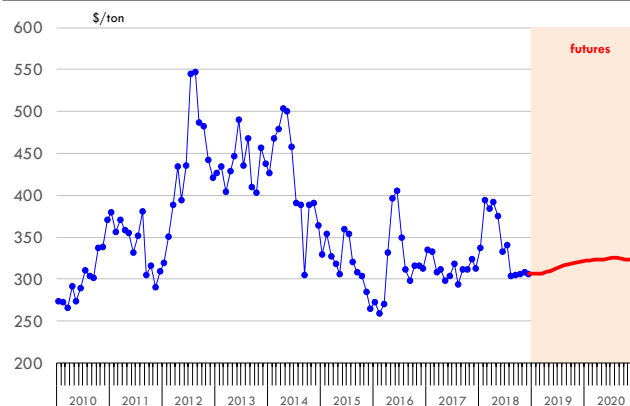
Soybean Meal Futures

Mar '19	306.50	306.10	↑ 0.40	373.30	↓ -66.80
May '19	310.50	310.10	↑ 0.40	376.00	↓ -65.50
Jul '19	314.60	314.00	↑ 0.60	373.80	↓ -59.20
Sep '19	318.30	317.30	↑ 1.00	364.20	↓ -45.90

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

Data Source: ICE Exchange

Last Updated on: 2/16/2019



Futures Contracts	Current Week 15-Feb-19	Prior Week 8-Feb-19	Ch. From Last Week	Last Year 16-Feb-18	Ch. From Last Year
-------------------	---------------------------	------------------------	--------------------	------------------------	--------------------

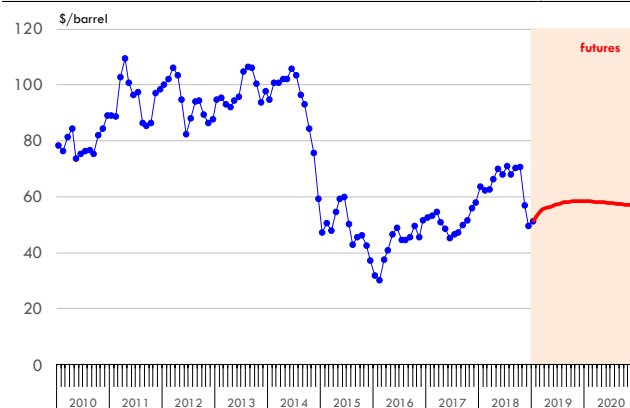
Crude Oil Futures (WTI)

Mar '19	55.74	52.72	↑ 3.02	61.68	↓ -5.94
May '19	56.70	53.55	↑ 3.15	61.20	↓ -4.50
Jul '19	57.79	54.45	↑ 3.34	60.19	↓ -2.40
Sep '19	58.43	55.07	↑ 3.36	59.09	↓ -0.66

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

Data Source: NYMEX

Last Updated on: 2/16/2019



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NPFDA 2019 Annual Convention & Showcase

HYATT REGENCY ATLANTA SUITE 1505

Last February 12th, 13th & 14th, we had a successful business session at the Annual Convención & Show Case NPFDA 2019. Andes Global Trading suite, had the presence of important Latin American and Mexican entrepreneurs, with whom we strengthened our commercial relationship . A special thank you to our visitors and we look forward to seeing you all at Expocarnes, Stand 1514 in the city of Monterrey.



NPFDA 2019 Annual Convention & Showcase

HYATT REGENCY ATLANTA SUITE 1505





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