



NEWSLETTER

February 25/2019

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Pork Market Trends:

- Pork and hog prices have sharply deteriorated in the last two weeks on a mounting supply pressures and insufficient demand, either in domestic or export markets.
- Hog slaughter last week once again surpassed 2.5 million head, 5% higher than the previous year. Since the start of the year hog slaughter has averaged 4.5% above year ago levels.
- Last fall futures were pricing hog prices for February and April at much higher levels, in part due to speculation that spread of African Swine Fever in China would result in strong demand for US pork. That has not happened...yet. As a result, packers have had to consistently discount product in order to clear the market.
- The 20% tariff on US pork in Mexico remains a major challenge for the ham market. Ham prices are down 30% due to burdensome supplies and Mexico tariffs.

Chicken Market Trends:

- Chicken freezer inventories declined 5.7% in December vs. November levels. In the last five years the average drawdown in inventory has been less than 1%. Chicken inventories were burdensome for much of 2018 but aggressive pricing has helped cleaned up the backlog.
- Inventory of leg quarters at the end of December was 41% lower than the previous year. Seasonally demand for leg quarters improves in the spring. Sharply lower freezer inventories, modest supply growth and seasonal improvement in domestic and retail demand should support higher leg quarter prices by April.
- Breast meat prices are some 20% higher than they were three months ago. Prices are stable at this time and should continue to gain ground in the spring as foodservice demand seasonally improves. Outlook for pork prices in the spring/summer will be key for seasonal chicken price trajectory.

Beef Market Trends:

- Winter storms in key beef producing regions continue to negatively impact feedlot operators and have so far limited the number of cattle coming to market.
- Beef buyers complain of limited supply availability. As a result of tight supplies the beef cutout continues to be well supported and seasonally we expect to see cutout values move higher in April.
- The price of beef chuck items has pulled back, which should offer opportunities to retailers to run features ahead of Lent. S. Korea is traditionally a big buyer of chuck rolls but so far their purchases are lagging year ago.
- The price of fat beef trim has gained on improving seasonal demand and lower cattle carcass weights. Fat beef prices should be higher in March and April.
- Brisket prices should stay above year ago on robust retail demand for St. Patrick's Day features (March 17).

Turkey Market Trends

- Turkey meat supplies remain very tight. Slaughter since the start of 2019 has averaged 7.4% below year ago levels.
- Producers continue to struggle with weak demand for whole birds. Whole turkey inventories were 7% higher in December when normally they decline as they are used to support holiday features.
- Breast meat inventories at the end of the year were only 5% higher than a year ago but well below summer levels.
- 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.

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Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

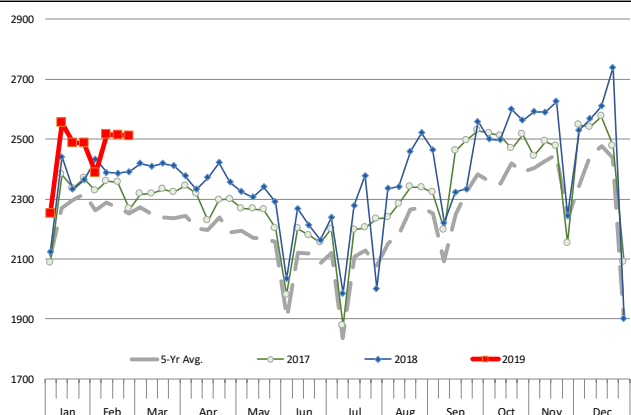
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	24-Feb-18	2,392		214.0		512.1	
This Week	23-Feb-19	2,512	5.0%	214.0	0.0%	537.9	5.0%
Last Week	16-Feb-19	2,514		214.0		537.7	
This Week	23-Feb-19	2,512	-0.1%	214.0	0.0%	537.9	0.0%
YTD Last Year	24-Feb-18	18,857		213.9		4,033	
YTD This Year	23-Feb-19	19,299	2.3%	213.3	-0.3%	4,138	2.6%

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%

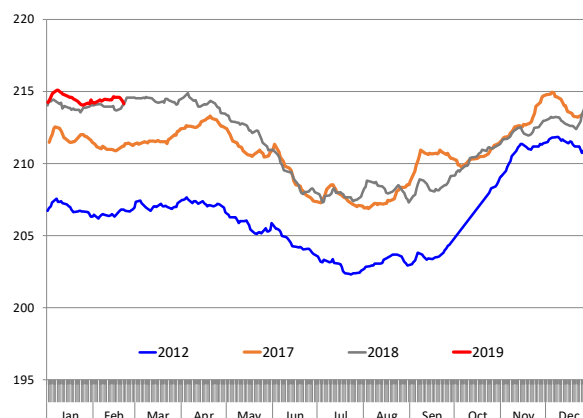
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



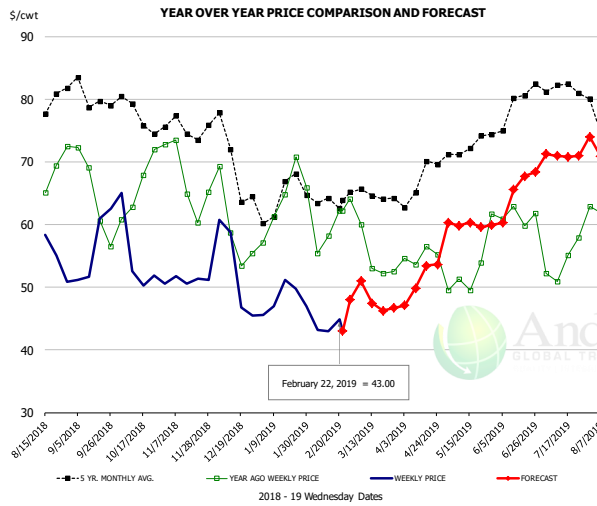
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Feb 21, 2019



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

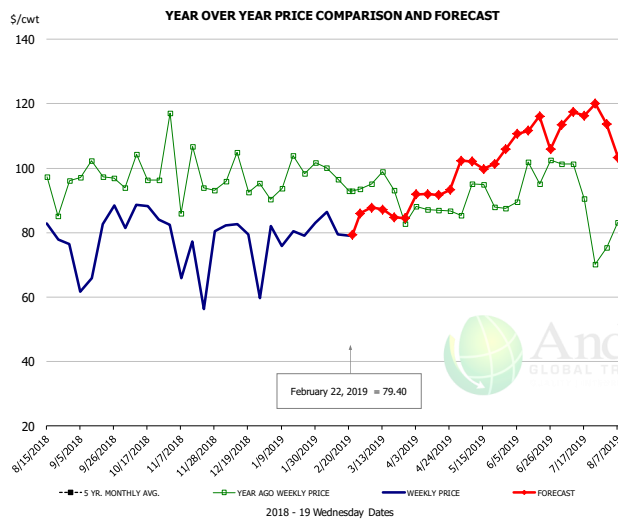


PRICE HISTORY AND FORECAST

- 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%
13-Feb		58.18	42.93		-26.2%
22-Feb		62.15	43.00		-30.8%
6-Mar		60.01		51.00	-15.0%
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

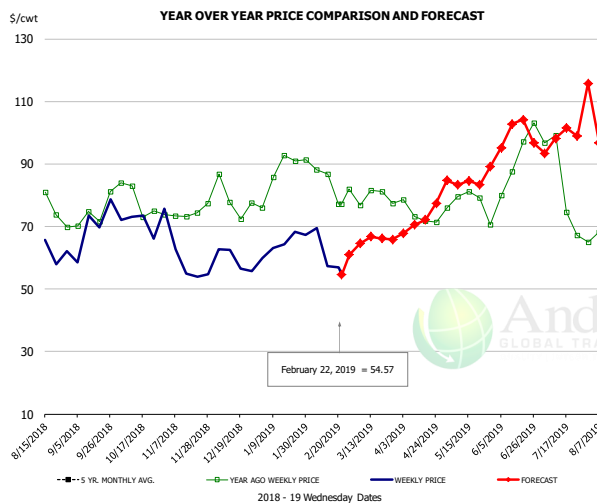


PRICE HISTORY AND FORECAST

- 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%
13-Feb		96.53	79.50		-17.6%
22-Feb		92.90	79.40		-14.5%
6-Mar		92.90		87.75	-5.5%
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

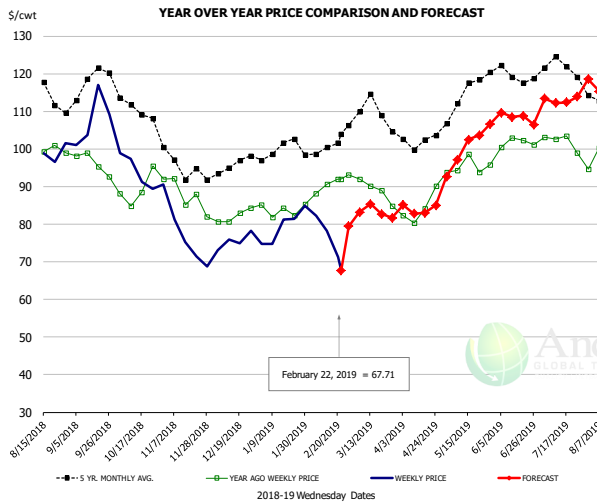
- DOLLARS PER CWT -

	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%
13-Feb		86.71	57.37		-33.8%
22-Feb		77.09	54.57		-29.2%
6-Mar		77.09		64.53	-16.3%
Feb	79.60	80.10		58.00	-27.6%
Mar	84.23	79.95		66.00	-17.4%
Apr	89.42	71.59		72.00	0.6%
May	96.46	77.70		84.00	8.1%
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

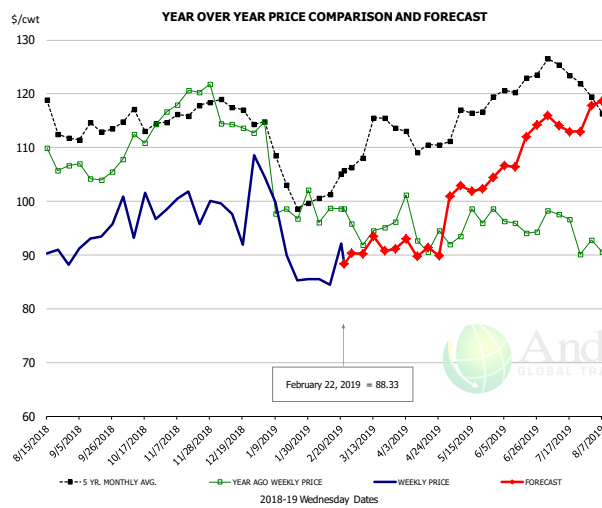


PRICE HISTORY AND FORECAST

- 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%
13-Feb		90.59	78.19		-13.7%
22-Feb		92.00	67.71		-26.4%
6-Mar		91.94		83.18	-9.5%
Feb	99.88	89.29		75.00	-16.0%
Mar	108.82	89.02		83.00	-6.8%
Apr	101.83	83.04		84.00	1.2%
May	113.59	95.89		99.00	3.2%
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

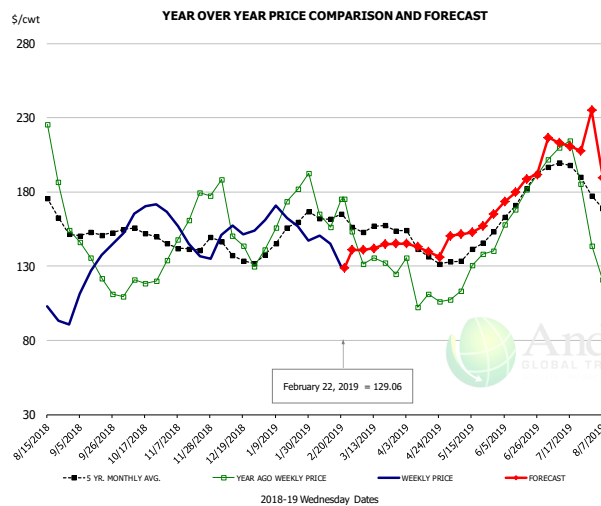


PRICE HISTORY AND FORECAST

- 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%
13-Feb		98.74	84.48		-14.4%
22-Feb		98.58	88.33		-10.4%
6-Mar		91.86		90.23	-1.8%
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



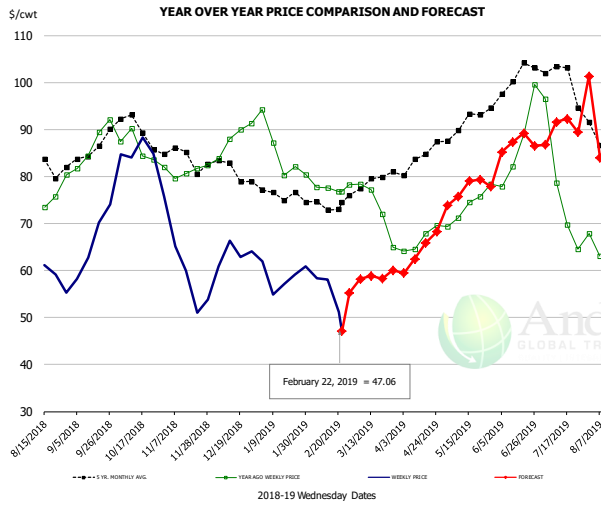
PRICE HISTORY AND FORECAST

- 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%
13-Feb		156.21	145.29		-7.0%
22-Feb		175.33	129.06		-26.4%
6-Mar		131.26		141.02	7.4%
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

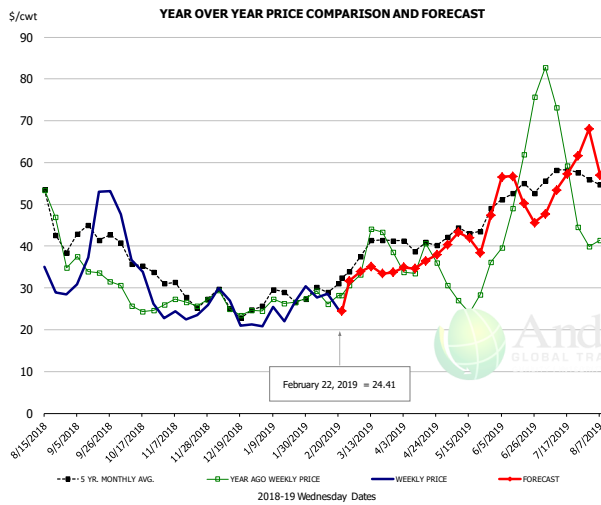


PRICE HISTORY AND FORECAST

- 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%
13-Feb		77.58	58.05		-25.2%
22-Feb		76.81	47.06		-38.7%
6-Mar		78.39		58.17	-25.8%
Feb	72.63	77.69		53.00	-31.8%
Mar	77.47	72.07		59.00	-18.1%
Apr	83.04	65.64		64.00	-2.5%
May	90.60	72.77		77.00	5.8%
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

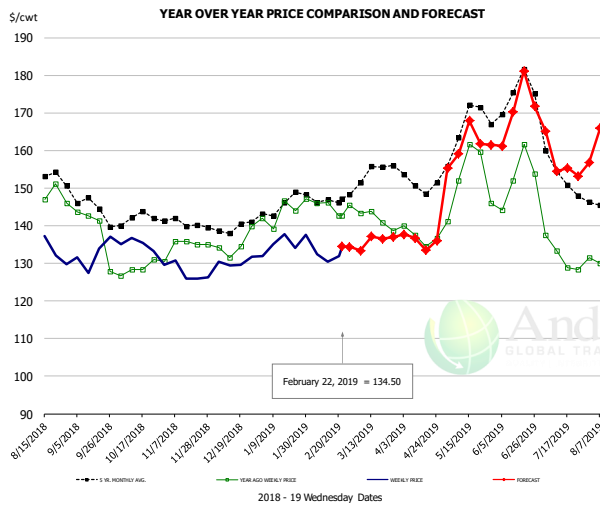


PRICE HISTORY AND FORECAST

- 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%
13-Feb		26.10	28.56		9.4%
22-Feb		28.22	24.41		-13.5%
6-Mar		33.23		33.89	2.0%
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



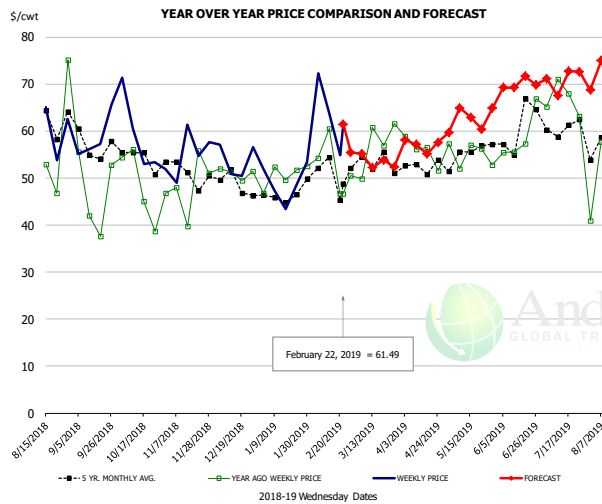
PRICE HISTORY AND FORECAST

- 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		
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%
13-Feb		146.09	130.49		-10.7%
22-Feb		142.66	134.50		-5.7%
6-Mar		143.31		133.36	-6.9%
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

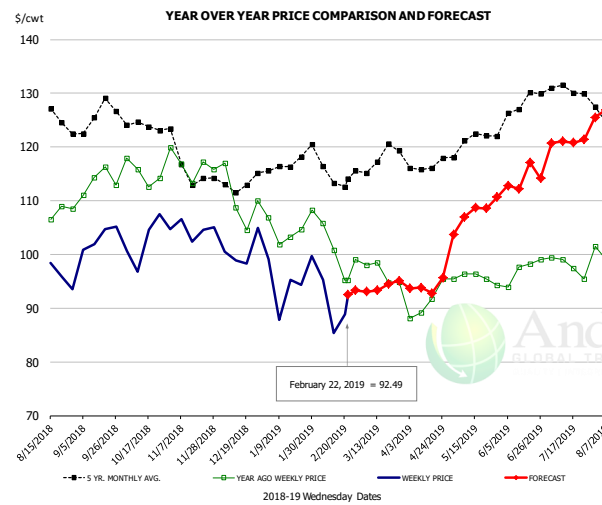


PRICE HISTORY AND FORECAST

- 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%
13-Feb		60.55	64.09		5.8%
22-Feb		46.66	61.49		31.8%
6-Mar		49.88		55.17	10.6%
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

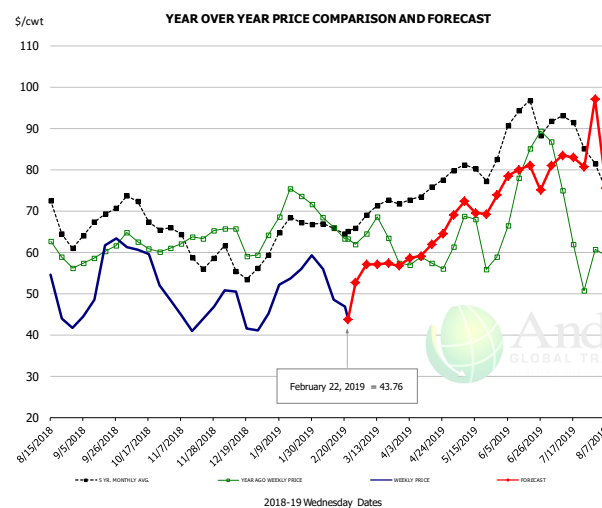


PRICE HISTORY AND FORECAST

- 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%
13-Feb		100.80	85.41		-15.3%
22-Feb		95.18	92.49		-2.8%
6-Mar		98.06		93.11	-5.0%
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



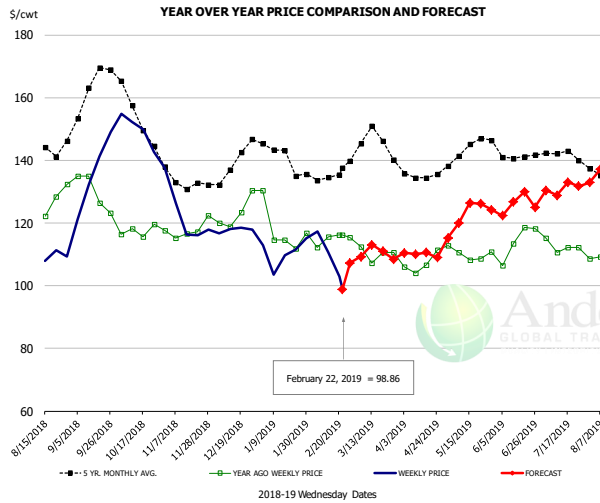
PRICE HISTORY AND FORECAST

- 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%
13-Feb		65.92	48.53		-26.4%
22-Feb		63.28	43.76		-30.8%
6-Mar		64.47		56.99	-11.6%
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

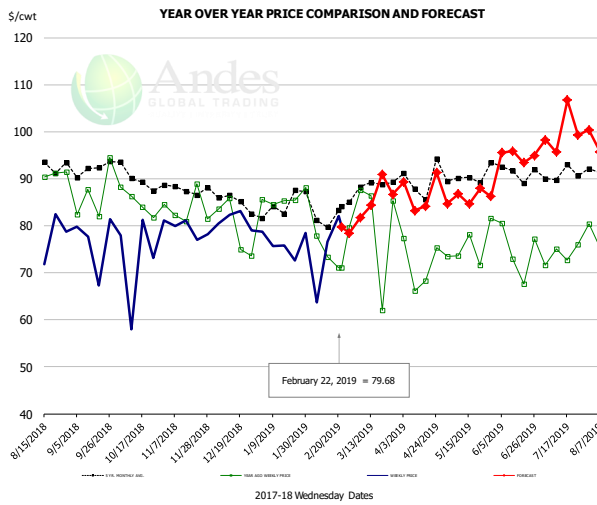


PRICE HISTORY AND FORECAST

- 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%
13-Feb		115.53	110.65		-4.2%
22-Feb		116.17	98.86		-14.9%
6-Mar		112.37		109.27	-2.8%
Feb	132.79	113.92		105.00	-7.8%
Mar	143.93	111.33		110.00	-1.2%
Apr	134.83	106.60		110.00	3.2%
May	142.11	109.80		122.00	11.1%
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%
13-Feb		73.28	76.57		4.5%
22-Feb		71.08	79.68		12.1%
6-Mar		87.56		81.67	-6.7%
Feb		75.46		82.00	8.7%
Mar	87.83	80.32		85.00	5.8%
Apr	89.39	71.81		87.00	21.2%
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

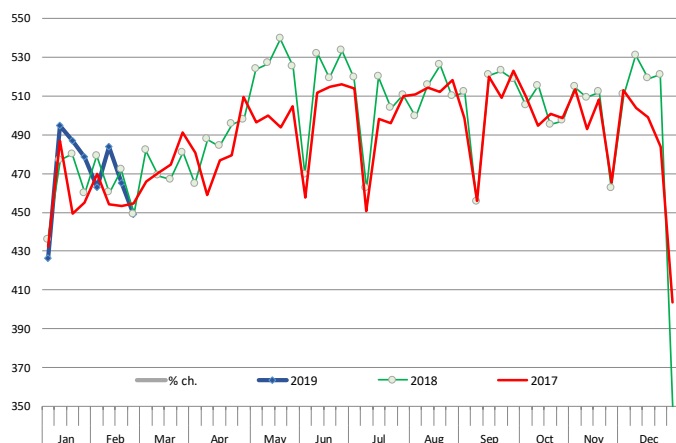
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	24-Feb-18	575.0		823.0		471.9	
This Week	23-Feb-19	577.0	0.3%	822.0	-0.1%	474.6	0.6%
Last Week	16-Feb-19	596.0		824.0		492.2	
This Week	23-Feb-19	577.0	-3.2%	822.0	-0.2%	474.6	-3.6%
YTD Last Year	24-Feb-18	4,743		825.9		3,917	
YTD This Year	23-Feb-19	4,710	-0.7%	819.3	-0.8%	3,859	-1.5%

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%

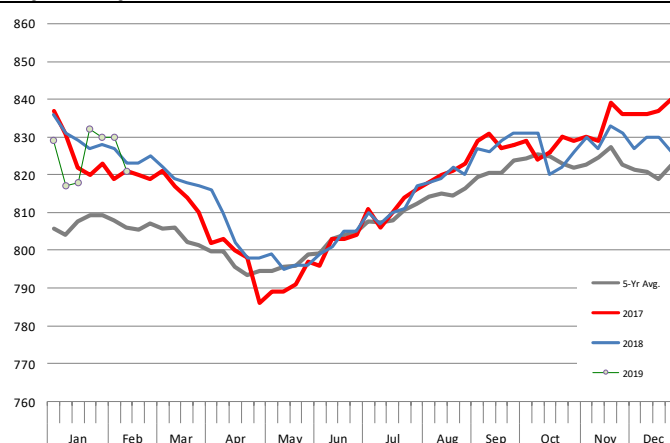
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

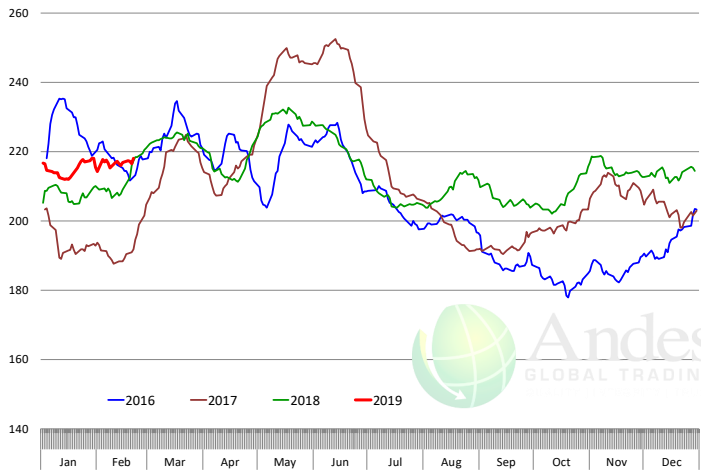
Average Dressed Weight Per Carcass. Data Source: USDA AMS



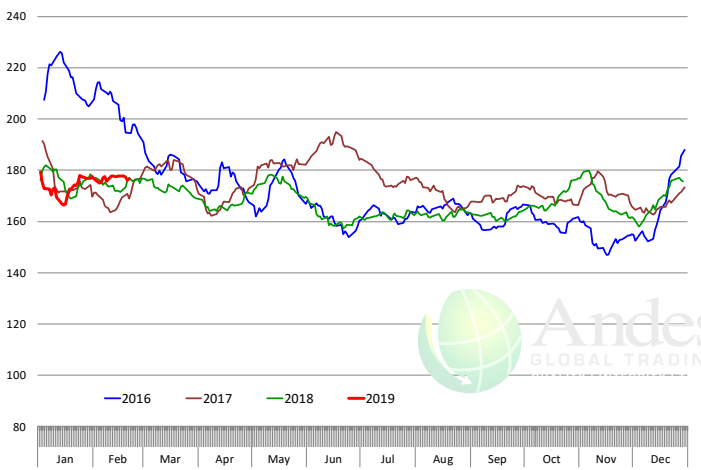
The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and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

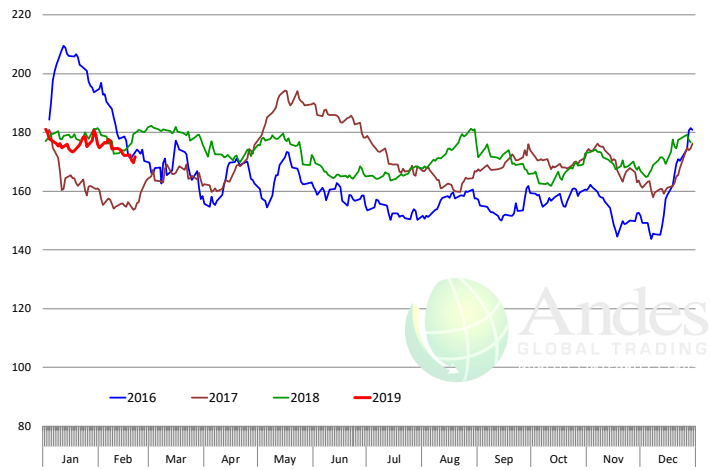
Beef Choice Cutout Value, USDA, Daily, \$/cwt



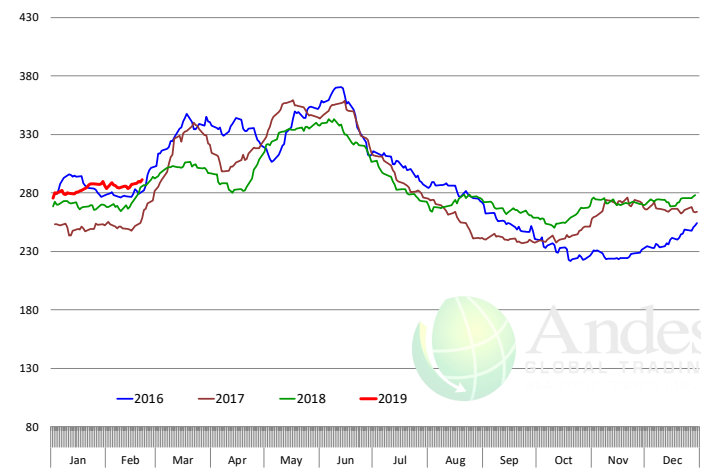
Primal Round Cutout Value, USDA, Daily, \$/cwt



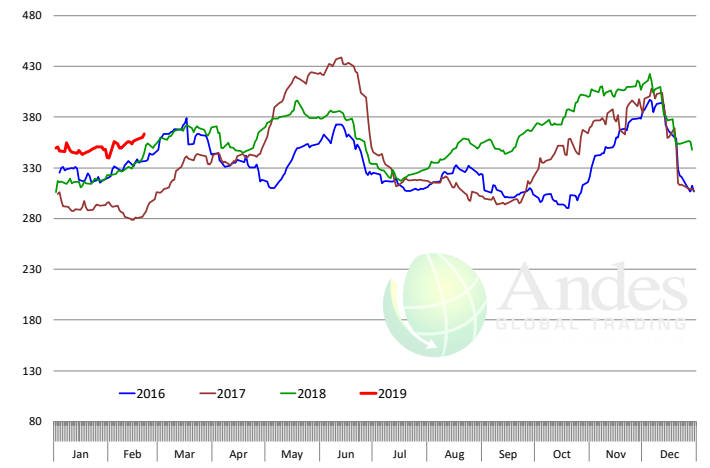
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



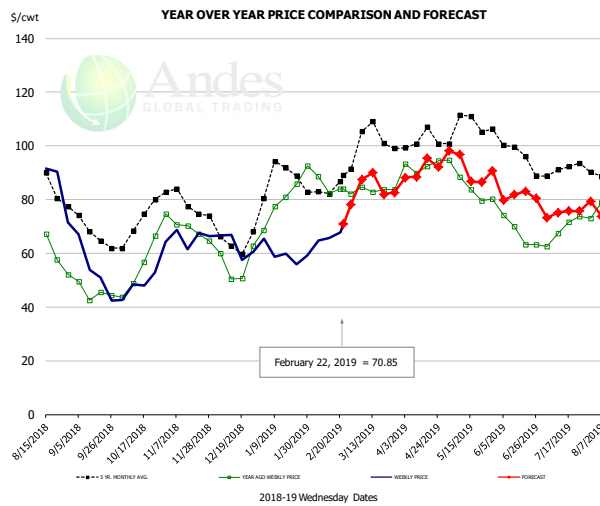
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

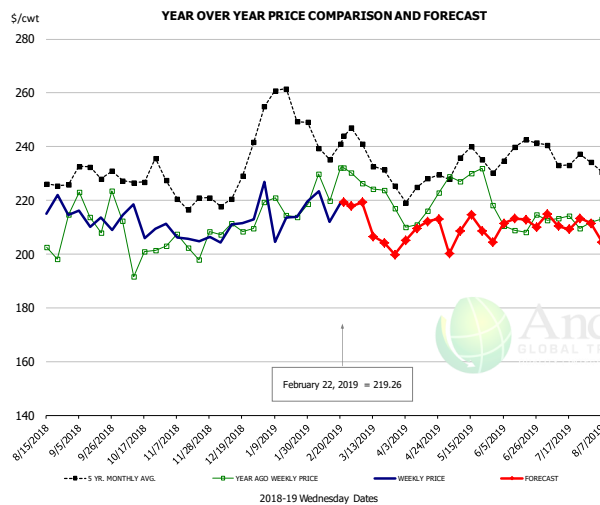


PRICE HISTORY AND FORECAST

- 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%
13-Feb		82.24	65.67		-20.1%
22-Feb		84.01	70.85		-15.7%
6-Mar		84.70		87.57	3.4%
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

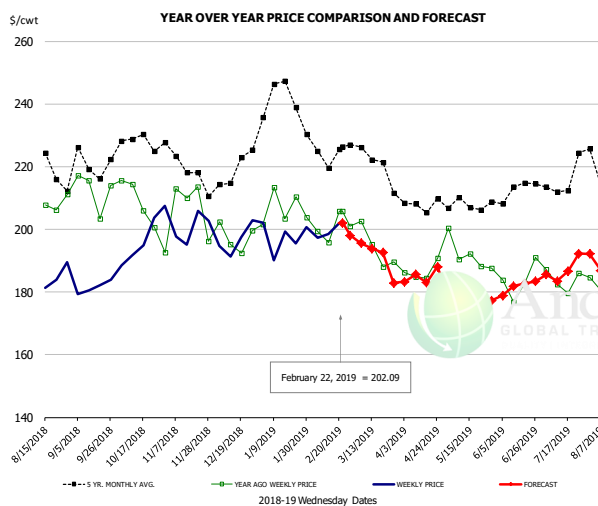


PRICE HISTORY AND FORECAST

- 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%
13-Feb		219.75	212.07		-3.5%
22-Feb		232.16	219.26		-5.6%
6-Mar		226.27		219.27	-3.1%
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



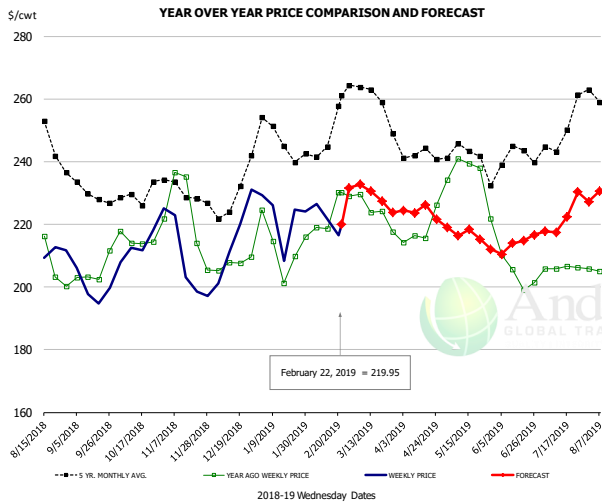
PRICE HISTORY AND FORECAST

- 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%
13-Feb		195.86	198.48		1.3%
22-Feb		205.79	202.09		-1.8%
6-Mar		202.59		195.55	-3.5%
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

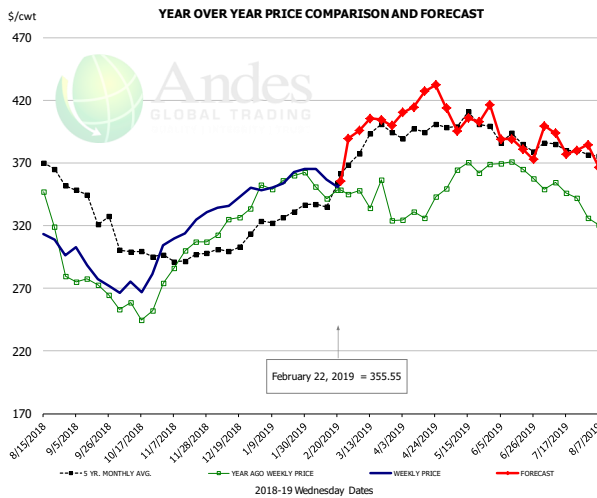


PRICE HISTORY AND FORECAST

- 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%
13-Feb		218.54	221.76		1.5%
22-Feb		230.14	219.95		-4.4%
6-Mar		229.60		232.77	1.4%
Feb	247.06	221.96		224.00	0.9%
Mar	258.07	223.30		230.00	3.0%
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

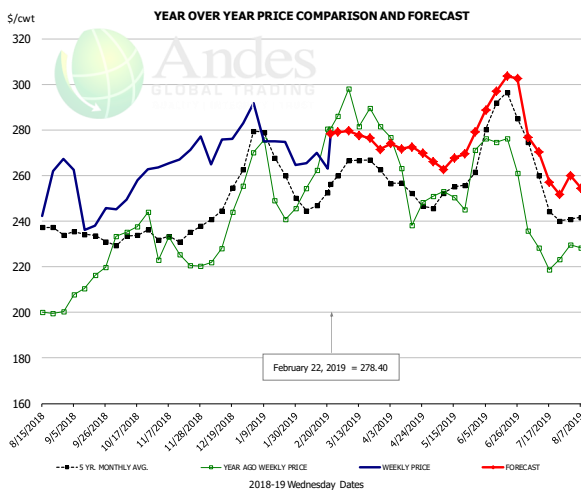


PRICE HISTORY AND FORECAST

- 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%
13-Feb		341.63	356.59		4.4%
22-Feb		348.44	355.55		2.0%
6-Mar		347.79		395.76	13.8%
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



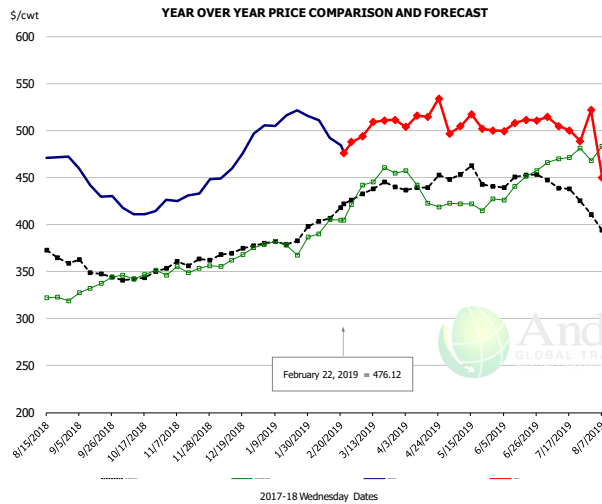
PRICE HISTORY AND FORECAST

- 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%
13-Feb		262.28	270.01		2.9%
22-Feb		280.35	278.40		-0.7%
6-Mar		298.14		279.66	-6.2%
Feb	247.88	266.48		277.00	3.9%
Mar	260.63	285.22		276.00	-3.2%
Apr	250.44	252.48		272.00	7.7%
May	252.45	252.85		264.00	4.4%
Jun	281.55	272.48		294.00	7.9%
Jul	249.80	228.19		264.00	15.7%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Aug	372.47	325.53	471.96		45.0%
Sep	349.59	333.12	433.05		30.0%
Oct	344.45	347.76	415.63		19.5%
Nov	356.44	352.71	433.00		22.8%
Dec	368.77	365.62	473.82		29.6%
Jan	379.78	376.90	512.47		36.0%
13-Feb		405.42	492.38		21.4%
22-Feb		404.76	476.12		17.6%
6-Mar		442.25		493.64	11.6%
Feb	405.84	402.54		500.00	24.2%
Mar	435.60	452.26		503.00	11.2%
Apr	436.66	426.68		517.00	21.2%
May	443.32	413.51		505.00	22.1%
Jun	443.48	438.10		506.00	15.5%
Jul	435.60	470.53		502.00	6.7%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

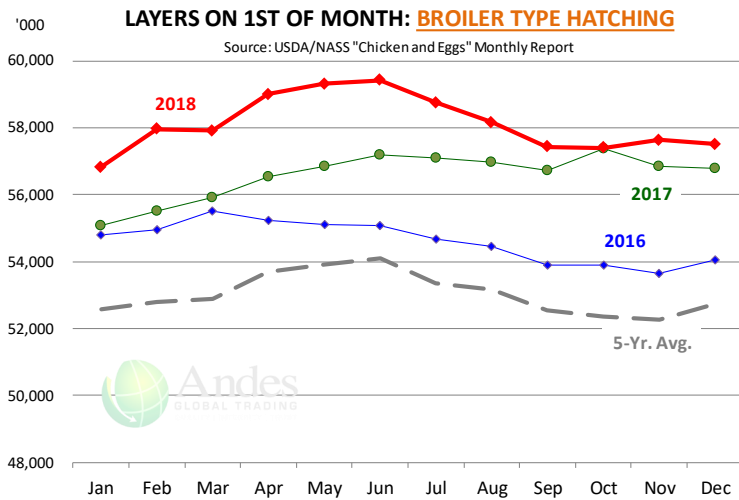
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	17-Feb-18	163.5		4.67		764.2	
Last Week	16-Feb-19	161.6	-1.2%	4.63	-1.0%	747.8	-2.1%
Prev. Week	9-Feb-19	162.0		4.61		747.4	
Last Week	16-Feb-19	161.6	-0.3%	4.63	0.3%	747.8	0.1%
YTD Last Year	17-Feb-18	1,100		4.70		5,167	
YTD This Year	16-Feb-19	1,116	1.5%	4.66	-0.9%	5,200	0.6%

Quarterly History + Forecasts

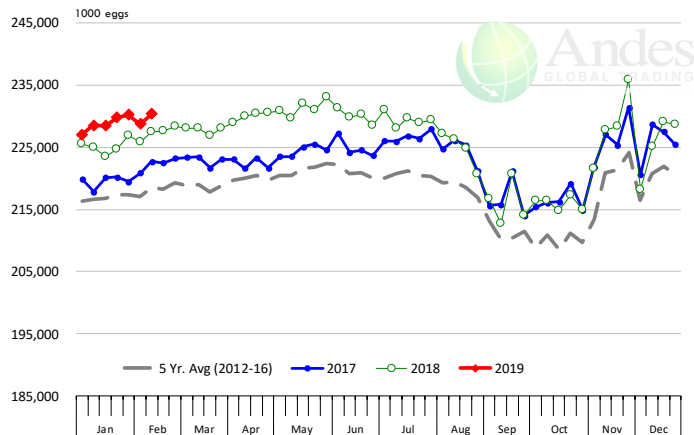
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
Q3 2018	2,317	2.4%	4.72	1.3%	10,940	3.7%
Q4 2018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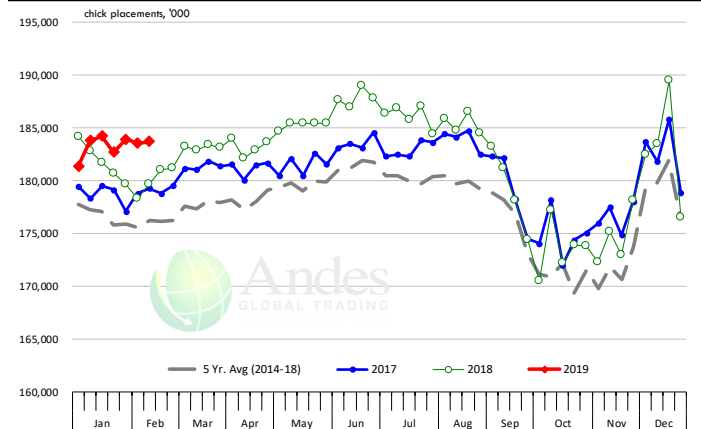
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



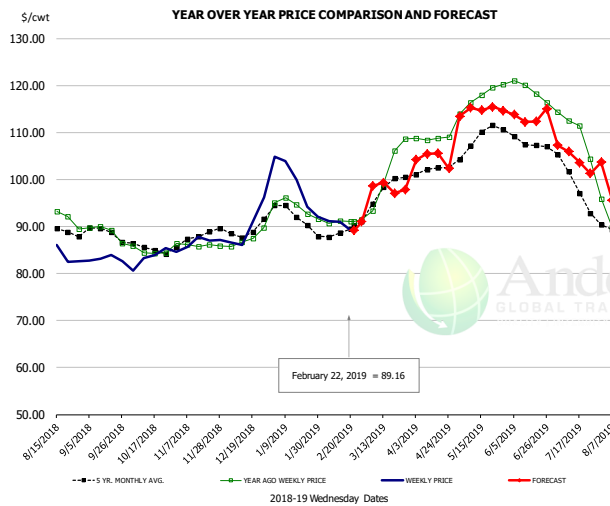
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

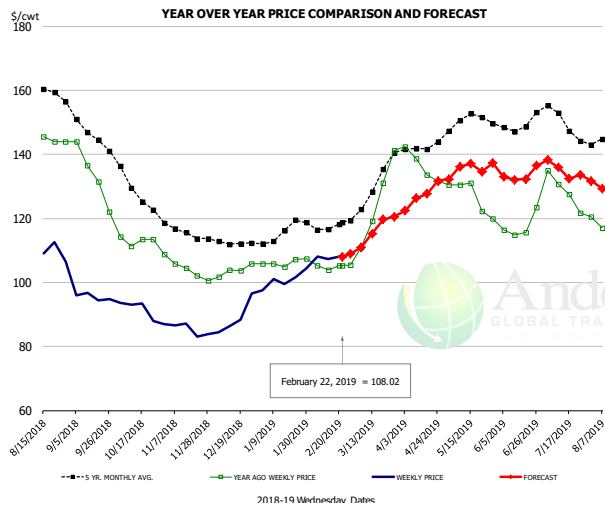


PRICE HISTORY AND FORECAST

- 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%
13-Feb		91.24	90.94		-0.3%
22-Feb		91.00	89.16		-2.0%
6-Mar		93.36		98.59	5.6%
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

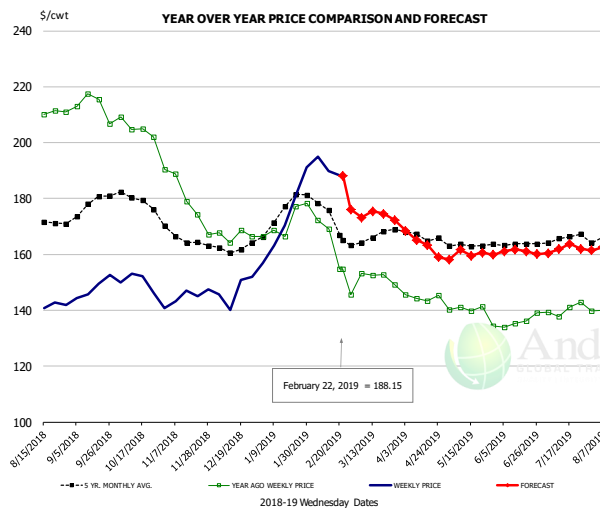


PRICE HISTORY AND FORECAST

- 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%
13-Feb		103.80	107.22		3.3%
22-Feb		105.32	108.02		2.6%
6-Mar		110.88		111.00	0.1%
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.



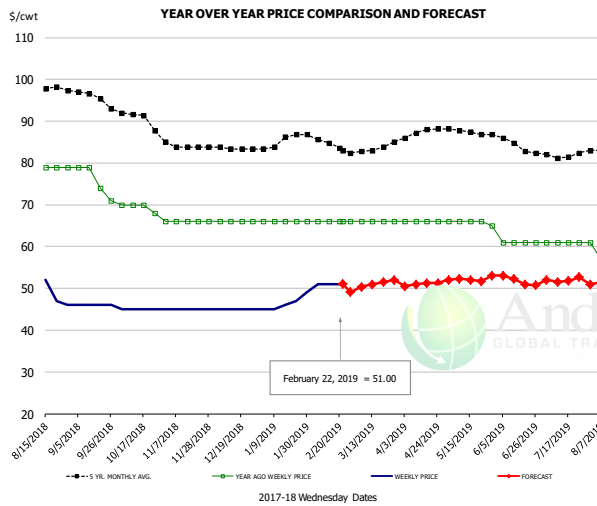
PRICE HISTORY AND FORECAST

- 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%
13-Feb		169.21	189.88		12.2%
22-Feb		154.82	188.15		21.5%
6-Mar		153.20		173.22	13.1%
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 BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

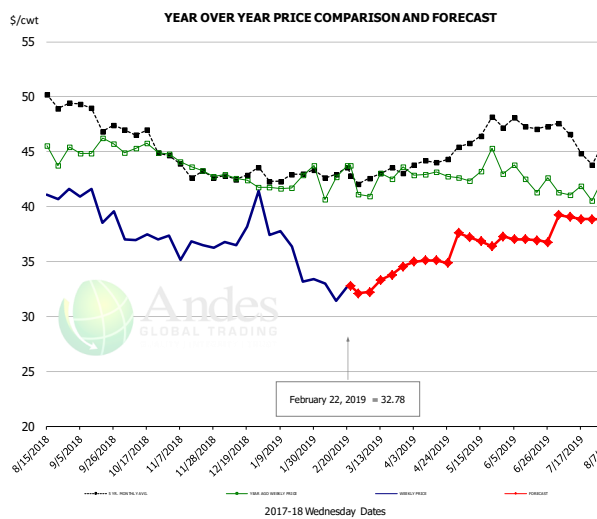


PRICE HISTORY AND FORECAST

- 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%
13-Feb		66.00	51.00		-22.7%
22-Feb		66.00	51.00		-22.7%
6-Mar		66.00		50.39	-23.7%
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

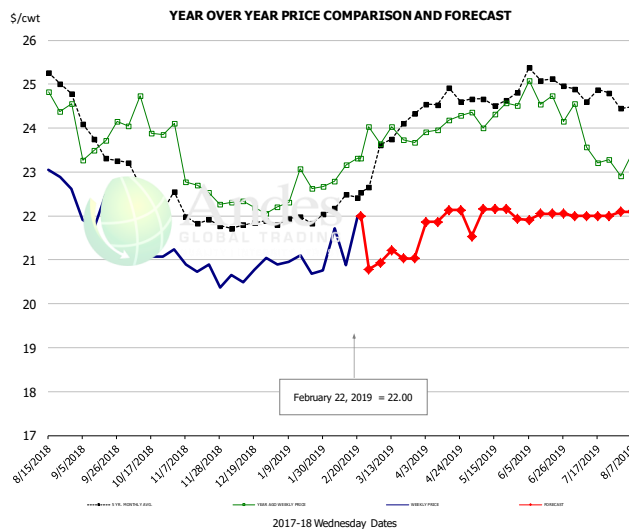


PRICE HISTORY AND FORECAST

- 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%
13-Feb		42.67	31.44		-26.3%
22-Feb		43.76	32.78		-25.1%
6-Mar		40.91		32.20	-21.3%
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



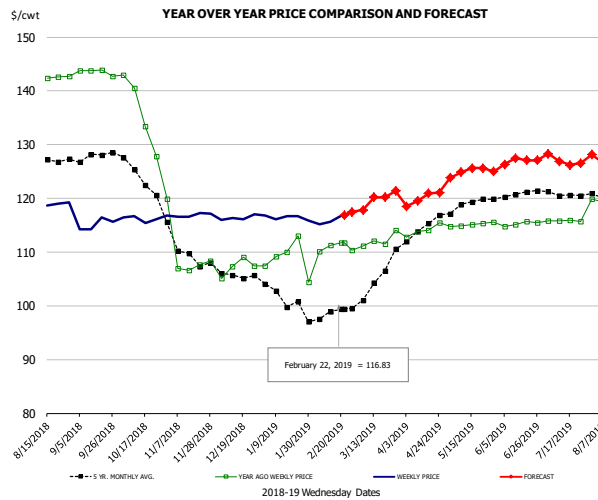
PRICE HISTORY AND FORECAST

- 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		-10.0%
Dec	21.76	22.23	20.74		-6.7%
Jan	21.86	22.54	20.88		-7.4%
13-Feb		23.16	20.88		-9.9%
22-Feb		23.31	22.00		-5.6%
6-Mar		23.64		20.94	-11.5%
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

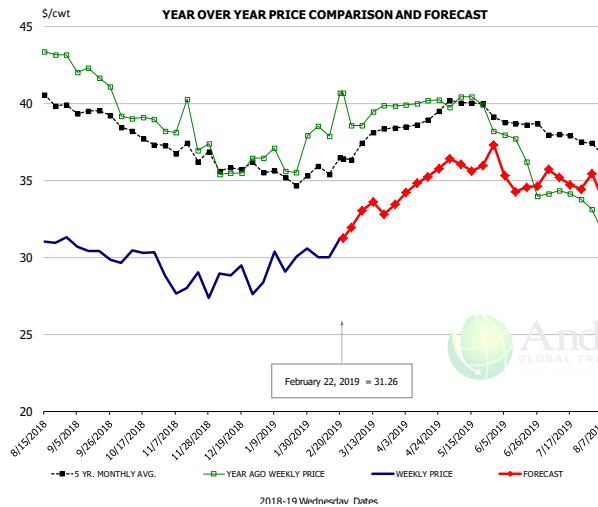


PRICE HISTORY AND FORECAST

- 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%
13-Feb		111.26	115.64		3.9%
22-Feb		111.79	116.83		4.5%
6-Mar		111.79		117.81	5.4%
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%
13-Feb		37.87	29.99		-20.8%
22-Feb		40.66	31.26		-23.1%
6-Mar		38.56		33.03	-14.3%
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

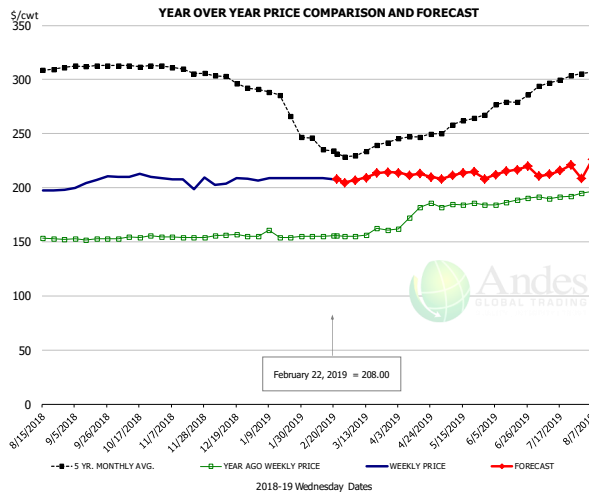
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	17-Feb-18	4.291		24.93		107.0	
Last Week	16-Feb-19	4.123	-3.9%	26.52	6.4%	109.3	2.2%
Prev. Week	9-Feb-19	4.062		27.27		110.8	
Last Week	16-Feb-19	4.123	1.5%	26.52	-2.8%	109.3	-1.3%
YTD Last Year	17-Feb-18	28.9		25.89		747	
YTD This Year	16-Feb-19	27.0	-6.4%	26.90	3.9%	727	-2.7%

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

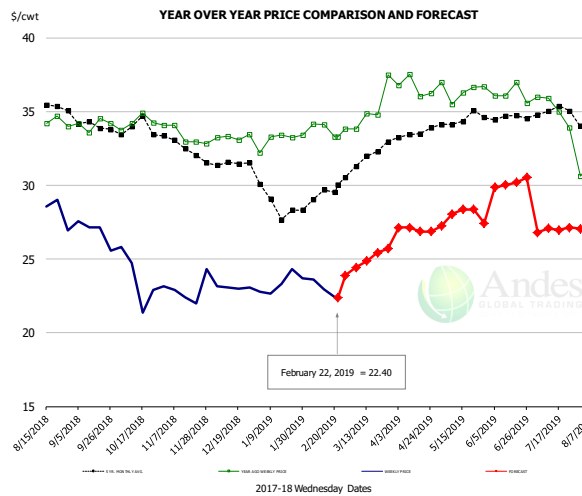


PRICE HISTORY AND FORECAST

- 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%
13-Feb		155.00	208.67		34.6%
22-Feb		155.40	208.00		33.8%
6-Mar		155.00		206.97	33.5%
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.

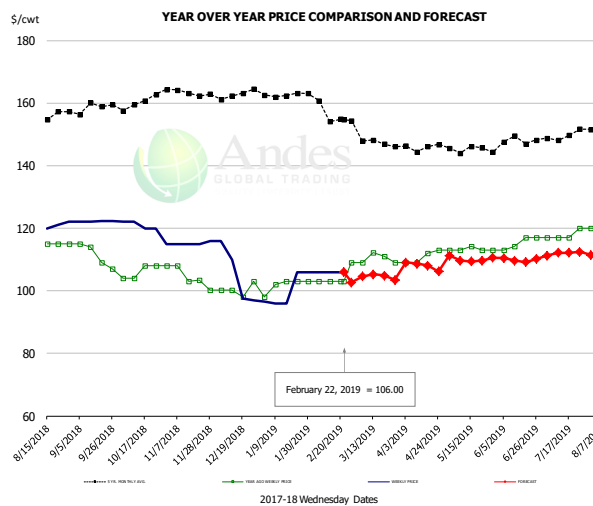


PRICE HISTORY AND FORECAST

- 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%
13-Feb		34.11	22.95		-32.7%
22-Feb		33.29	22.40		-32.7%
6-Mar		33.82		24.44	-27.7%
Feb	29.17	33.84		23.00	-32.0%
Mar	31.85	35.25		25.00	-29.1%
Apr	33.48	36.64		27.00	-26.3%
May	34.42	36.43		28.00	-23.1%
Jun	34.60	36.18		30.00	-17.1%
Jul	34.89	35.20		27.00	-23.3%

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



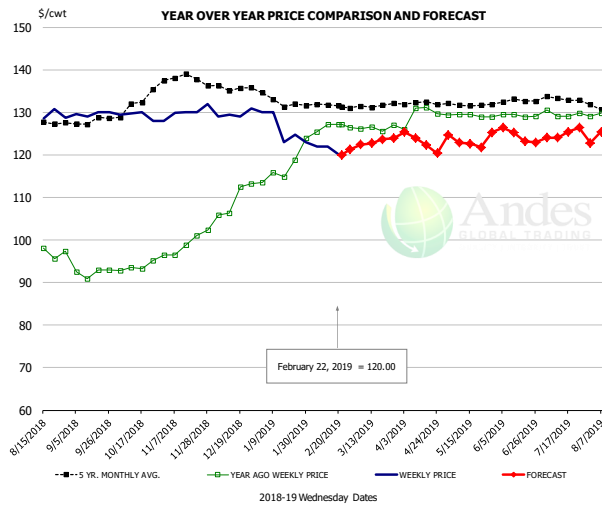
PRICE HISTORY AND FORECAST

- 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%
13-Feb		103.00	106.00		2.9%
22-Feb		103.00	106.00		2.9%
6-Mar		109.00		104.61	-4.0%
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%
13-Feb		127.13	122.00		-4.0%
22-Feb		127.15	120.00		-5.6%
6-Mar		127.15		122.46	-3.7%
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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USDA STOCKS IN COLD STORAGE REPORT

COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Dec-17	30-Nov-18	31-Dec-18	Dec-17	Nov-18
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	5,982	6,544	6,832	114	104
<i>Hams, Total</i>	81,082	96,380	73,118	90	76
<i>Bone-in</i>	15,458	37,125	15,714	102	42
<i>Boneless</i>	65,624	59,255	57,404	87	97
<i>Bellies</i>	39,620	36,859	42,251	107	115
<i>Loins, Total</i>	35,129	33,932	34,092	97	100
<i>Bone-in</i>	9,684	10,282	11,221	116	109
<i>Boneless</i>	25,445	23,650	22,871	90	97
<i>Ribs</i>	104,264	108,325	124,310	119	115
<i>Butts</i>	23,883	17,623	16,749	70	95
<i>Trimmings</i>	43,080	43,033	48,441	112	113
<i>Other</i>	86,880	81,239	78,855	91	97
<i>Variety Meats</i>	27,965	36,001	34,009	122	94
<i>Unclassified</i>	42,162	47,621	46,630	111	98
Total	490,047	507,557	505,287	103	100
Frozen Beef					
<i>Boneless</i>	445,881	473,868	462,072	104	98
<i>Beef Cuts</i>	42,176	40,852	33,552	80	82
Total	488,057	514,720	495,624	102	96
Other					
<i>Veal</i>	16,373	9,106	8,238	50	90
<i>Lamb & Mutton</i>	26,714	37,860	36,454	136	96
Total	43,087	46,966	44,692	104	95
Total Red Meat	1,021,191	1,069,243	1,045,603	102	98
Chicken					
<i>Broilers, Fryers, Roasters</i>	11,990	17,738	17,712	148	100
<i>Breasts and Breast Meat</i>	188,070	186,648	188,293	100	101
<i>Leg Quarters</i>	104,563	70,076	61,439	59	88
<i>Wings</i>	74,113	99,642	86,813	117	87
<i>Other Chicken</i>	508,486	561,089	527,379	104	94
Total	887,222	935,193	881,636	99	94
Turkey					
<i>Whole Turkeys</i>	109,644	92,651	99,394	91	107
<i>Turkey Breast</i>	73,195	71,924	77,143	105	107
<i>Other</i>	126,786	109,548	122,126	96	111
Total	309,625	274,123	298,663	96	109
<i>Ducks</i>	2,373	2,950	2,942	124	100
Total Poultry	1,199,220	1,212,266	1,183,241	99	98

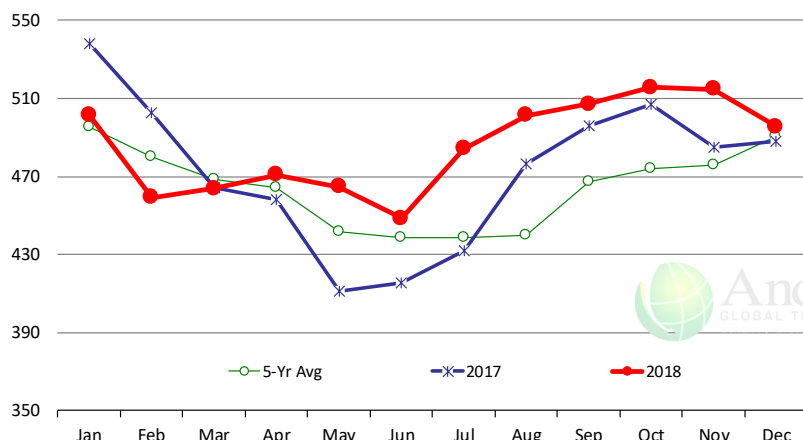
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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

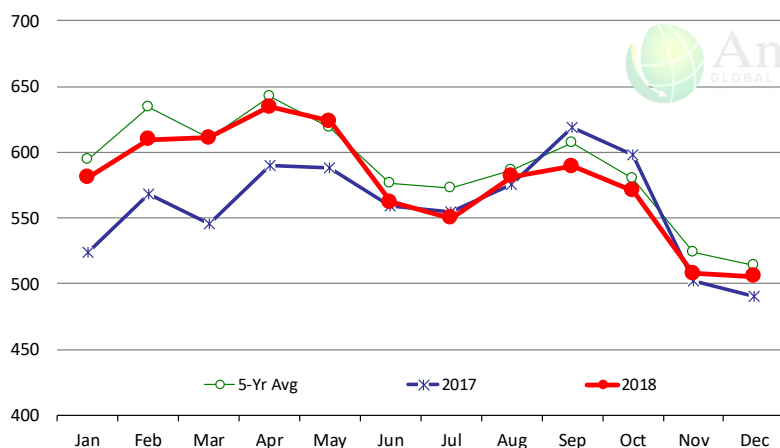
Million Pounds. Source: USDA-NASS



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	538	502	-6.8%	496	1.2%
Feb	502	459	-8.6%	480	-4.3%
Mar	464	464	0.0%	469	-1.0%
Apr	458	471	2.7%	465	1.4%
May	411	465	12.9%	442	5.2%
Jun	415	449	8.0%	439	2.3%
Jul	432	484	12.1%	438	10.4%
Aug	477	501	5.2%	440	13.9%
Sep	496	507	2.2%	467	8.5%
Oct	507	516	1.7%	474	8.8%
Nov	485	515	6.1%	476	8.2%
Dec	488	496	1.6%	490	1.1%

All Pork In Cold Storage at End of Month

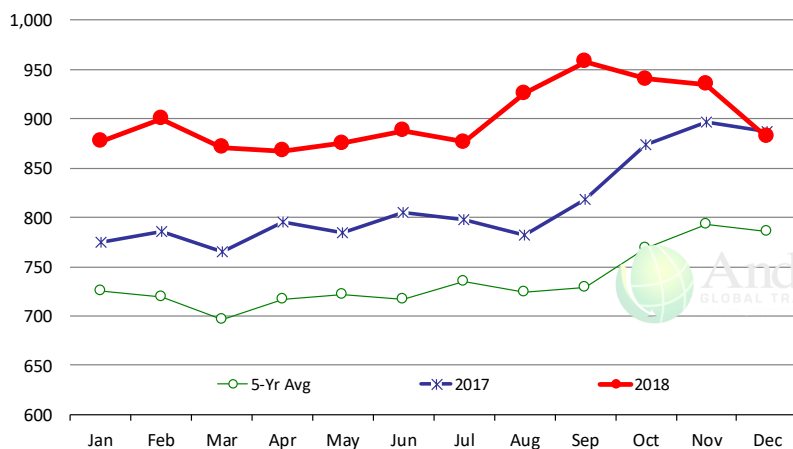
Million Pounds. Source: USDA-NASS



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	524	581	10.8%	594	-2.25%
Feb	568	610	7.4%	634	-3.85%
Mar	545	611	12.0%	611	0.00%
Apr	590	635	7.5%	643	-1.24%
May	588	624	6.0%	619	0.78%
Jun	559	562	0.5%	577	-2.54%
Jul	555	550	-0.9%	573	-4.03%
Aug	576	582	1.0%	586	-0.80%
Sep	619	589	-4.7%	607	-2.91%
Oct	598	571	-4.6%	580	-1.53%
Nov	502	508	1.0%	524	-3.18%
Dec	490	505	3.1%	514	-1.7%

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	775	877	13.2%	725	21%
Feb	786	900	14.5%	719	25%
Mar	765	871	13.9%	696	25%
Apr	796	867	9.0%	716	21%
May	785	875	11.5%	721	21%
Jun	805	888	10.2%	717	24%
Jul	798	876	9.8%	735	19%
Aug	782	926	18.4%	725	28%
Sep	818	958	17.1%	729	31%
Oct	874	941	7.6%	768	22%
Nov	897	935	4.3%	793	18%
Dec	887	882	-0.6%	786	12.2%

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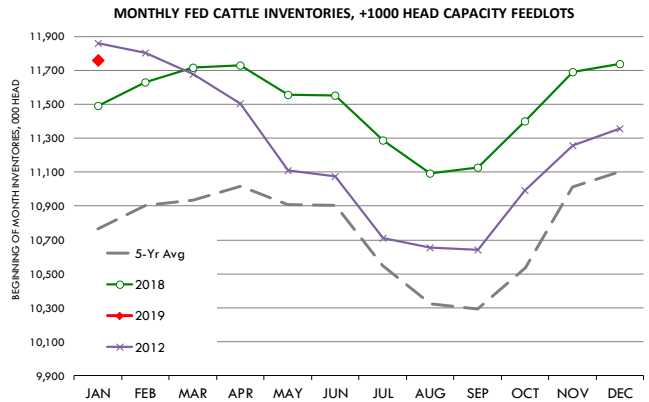


Special Monthly Update - Cattle on Feed

U.S. ALL CATTLE ON FEED: 1,000+ CAPACITY FEEDLOTS

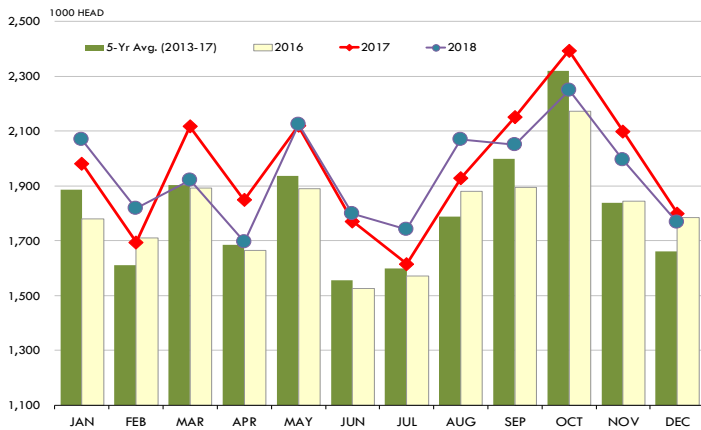
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2016	2017	2018	Actual	Estimates	Difference
Placed on Feed During Dec	1,785	1,799	1,767	98.2	102.0	-3.8
Fed Cattle Marketed in Dec	1,777	1,752	1,741	99.4	99.9	-0.5
On Feed January 1	10,605	11,489	11,690	101.7	102.3	-0.6

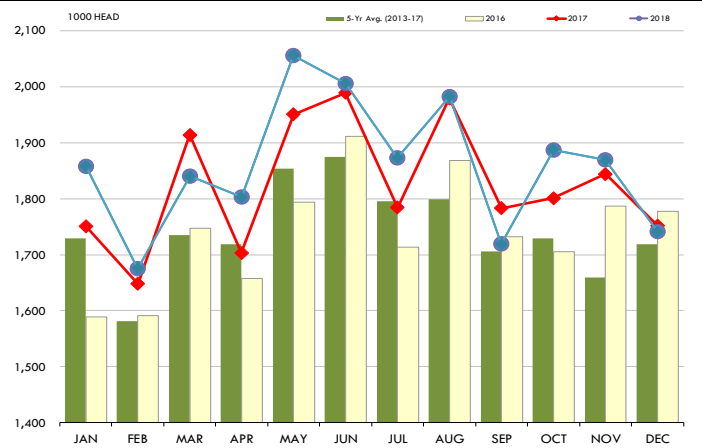


PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey

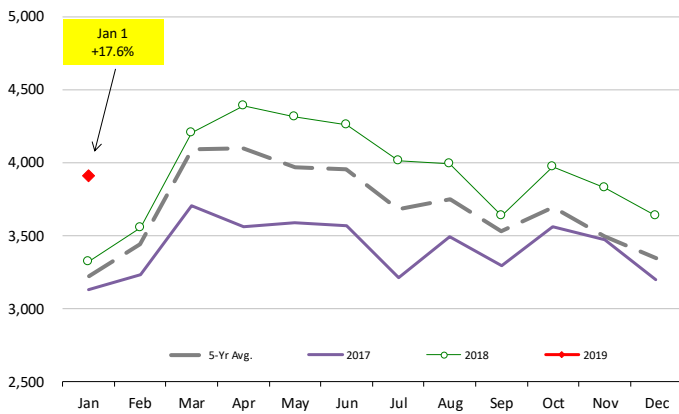


Source: USDA 'Cattle on Feed' Survey



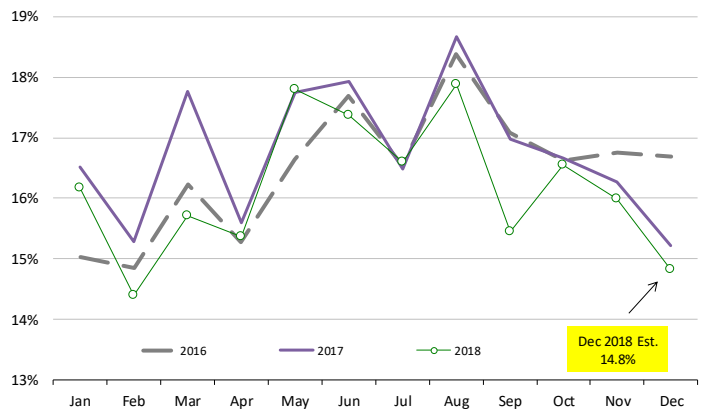
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly "Cattle on Feed" Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly "Cattle on Feed" Survey Data



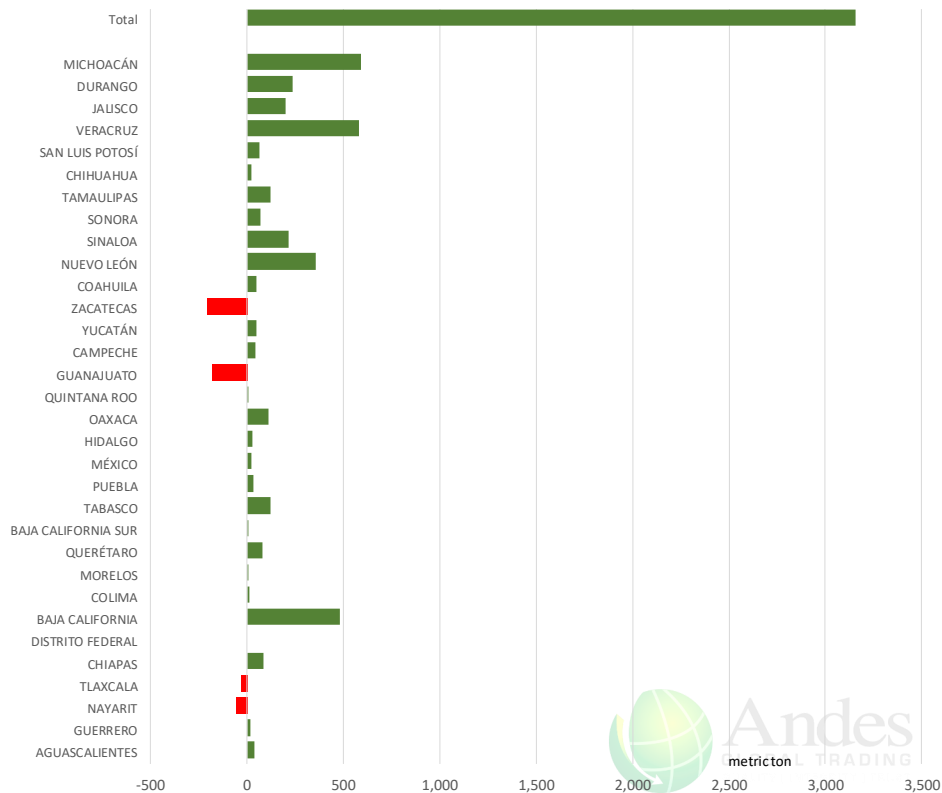
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Mexico Beef Production

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: 15/2/2019

Ultimo

Anterior

Cambio

Peso / 1 USD

19.24

19.08

	USD/KG	USD/KG	
Supremo LAB Rastro	1.54	1.55	0.00
Carne en Canal	2.36	2.38	-0.02
Cabeza	1.25	1.26	-0.01
Espaldilla	2.39	2.41	-0.02
Pecho	3.17	3.17	0.00
Entrecot	3.07	3.17	-0.11
Tocino	3.51	3.56	-0.06
Pierna	3.20	3.20	0.00
Cuero	1.40	1.42	-0.01

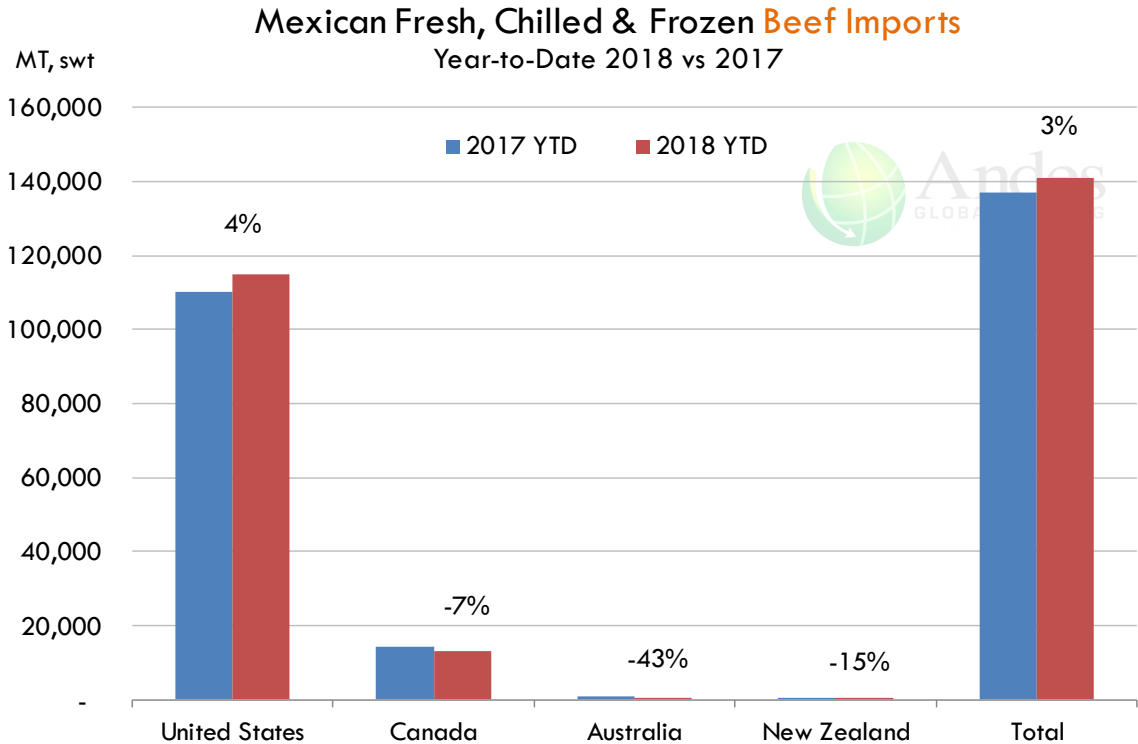
Fuente: SNIIM



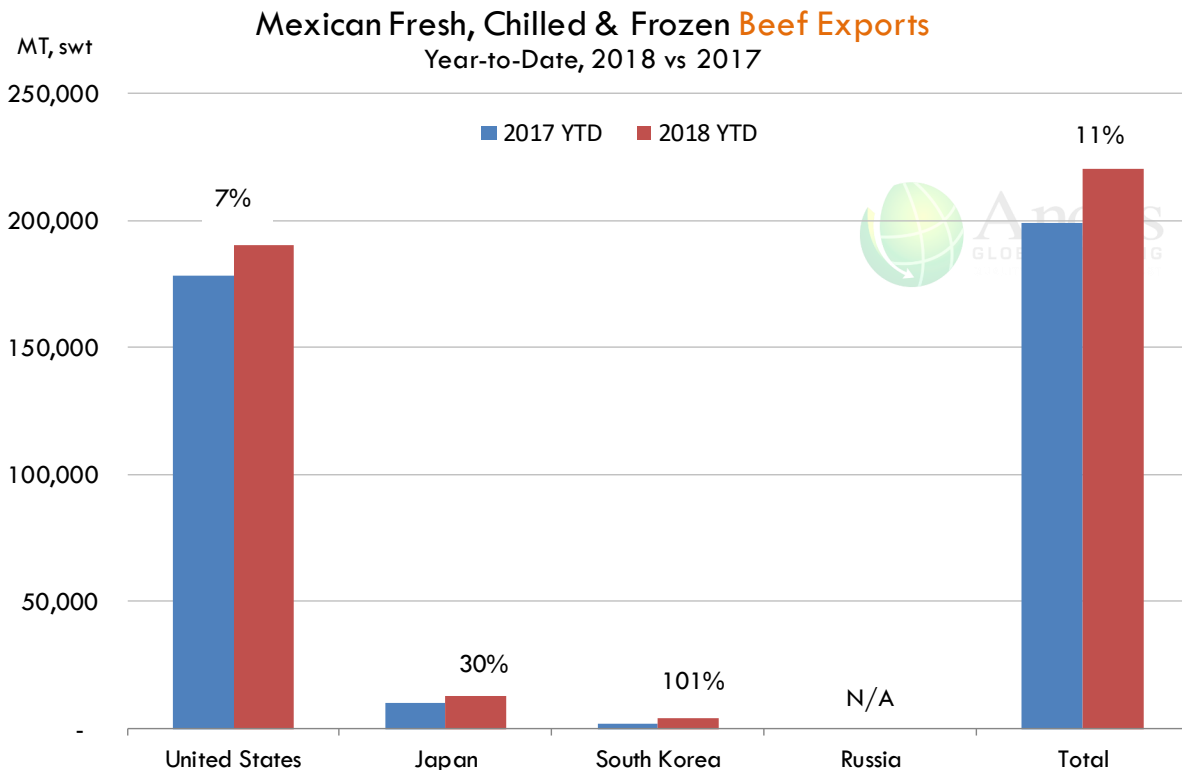
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		febrero 22	febrero 21	febrero 20	febrero 19	febrero 18	febrero 15	febrero 14	febrero 13	febrero 12
 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	\$4.800 🟡	\$4.800 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.800 🟡	\$4.800
	2a	\$4.350 🟡	\$4.350 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400
 Vacuno Hembra en pie (\$/kg)	1a	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000
	2a	\$3.600 🟡	\$3.600 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.650 🟡	\$3.650 🟡	\$3.550 🟡	\$3.550
 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	\$7.644 🟡	\$7.644 🟡	\$7.664 🟡	\$7.664 🟡	\$7.664 🟡	\$7.696 🟡	\$7.696 🟡	\$7.700 🟡	\$7.700
	2a	\$7.212 🟡	\$7.212 🟡	\$7.280 🟡	\$7.280 🟡	\$7.280 🟡	\$7.296 🟡	\$7.296 🟡	\$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		
			15-Feb-19	8-Feb-19	16-Feb-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.06	1.09	1.48	↓	-28%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.01	1.02	1.35	↓	-26%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.53	1.52	1.75	↓	-12%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.47	1.45	1.51	↓	-3%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.62	1.61	1.83	↓	-11%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.47	1.44	1.57	↓	-6%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.46	1.46	1.55	↓	-6%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.06	1.09	1.43	↓	-26%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.98	0.94	1.08	↓	-10%
	Chile Live Hogs, (US\$/kg)	liveweight	1.01	1.02	1.45	↓	-30%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.49	1.51	1.59	↓	-6%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.78	2.80	3.42	↓	-19%

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Global Commodities

Futures Contracts	Current Week 22-Feb-19	Prior Week 15-Feb-19	Ch. From Last Week	Last Year 23-Feb-18	Ch. From Last Year
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Corn Futures

Mar '19	375.25	374.75	↑ 0.50	366.25	↑ 9.00
May '19	384.50	382.75	↑ 1.75	374.50	↑ 10.00
Jul '19	392.50	390.50	↑ 2.00	382.25	↑ 10.25
Sep '19	396.50	394.25	↑ 2.25	389.25	↑ 7.25

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

Data Source: CBOT

Last Updated on: 2/22/2019



Futures Contracts	Current Week 22-Feb-19	Prior Week 15-Feb-19	Ch. From Last Week	Last Year 23-Feb-18	Ch. From Last Year
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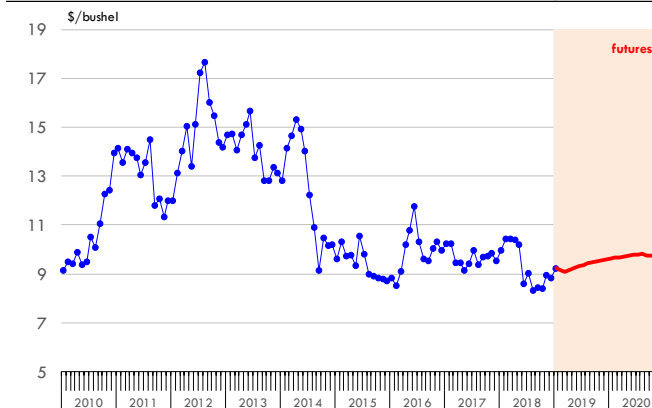
Soybean Futures

Mar '19	910.25	907.50	↑ 2.75	1036.25	↓ -126.00
May '19	923.75	921.50	↑ 2.25	1047.50	↓ -123.75
Jul '19	937.25	935.00	↑ 2.25	1056.00	↓ -118.75
Sep '19	946.00	943.50	↑ 2.50	1040.25	↓ -94.25

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

Data Source: CBOT

Last Updated on: 2/22/2019



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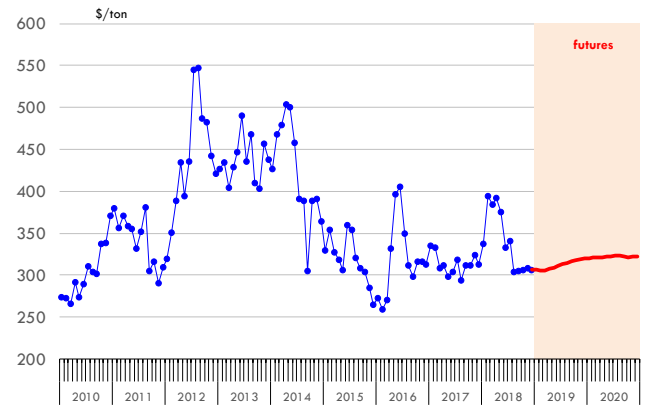
Global Commodities

Futures Contracts	Current Week 22-Feb-19	Prior Week 15-Feb-19	Ch. From Last Week	Last Year 23-Feb-18	Ch. From Last Year
<u>Soybean Meal Futures</u>					
Mar '19	305.60	306.50	↓ -0.90	375.50	↓ -69.90
May '19	309.40	310.50	↓ -1.10	378.30	↓ -68.90
Jul '19	313.20	314.60	↓ -1.40	377.80	↓ -64.60
Sep '19	316.80	318.30	↓ -1.50	369.80	↓ -53.00

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

Data Source: ICE Exchange

Last Updated on: 2/22/2019

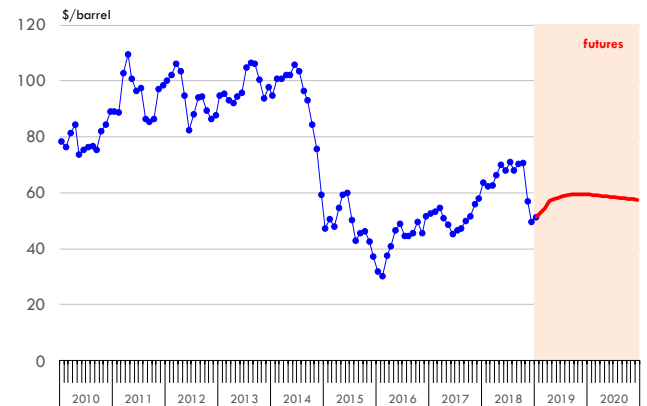


Futures Contracts	Current Week 22-Feb-19	Prior Week 15-Feb-19	Ch. From Last Week	Last Year 23-Feb-18	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Mar '19	56.92	55.59	↑ 1.33	61.90	↓ -4.98
May '19	57.75	56.54	↑ 1.21	63.41	↓ -5.66
Jul '19	58.71	57.59	↑ 1.12	62.67	↓ -3.96
Sep '19	59.32	58.24	↑ 1.08	61.61	↓ -2.29

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

Data Source: NYMEX

Last Updated on: 2/22/2019



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