



## NEWSLETTER

March 5/2019

Summary	1
Pork Statistics	2
Pork Price Forecasts	3-7
Beef Statistics	8
Beef Price Forecasts	9-12
Chicken Statistics	13-14
Chicken Forecasts	15-17
Turkey Statistics	18
Turkey Forecasts	19-20
Cold Storage	21-22
Cattle On Feed	23
MX Statistics	24-25
Colombia Pork Price	26
Global Pork Prices	27
Commodity Futures	28-29
Expo Carnes y Lacteos	30-31

### Pork Market Trends:

- Pork market remains well supplied in the very near term. Pork cutout last week was under \$60/cwt, the lowest price in a decade.
- Weather disruptions caused slaughter to be smaller than expected last Monday but producers appear to be relatively current at this time. Slaughter should start to slowly decline in the next few weeks but still be about 2% higher than a year ago.
- Pork belly prices seasonally trade sideways in March and early April but should be substantially higher in May and June.
- Ham prices improved modestly due to the lower slaughter and seasonally better demand for Easter. Once Easter needs are covered prices are expected to settle back down. US and Mexico are working on removing steel and pork tariffs. This could push prices higher in late spring and early summer.

### Chicken Market Trends:

- Chicken producers managed to reduce slaughter levels in January and February, which in turn has helped support prices for parts. Retail features helped support whole bird prices in January but the rally was short lived. More features in the spring should bolster whole bird prices but for now prices are very weak.
- Chick placements in the last four weeks have averaged about 2% above year ago levels, which should lead to some supply growth in March and early April.
- Prices for boneless/skinless breasts have improved modestly in recent weeks, supported in part by cutbacks in supply. Seasonally prices should be higher in March and April but ample meat supplies and strong competition at both retail and foodservice will limit the seasonal price increases. MSC prices should remain steady in the near term. Expect higher thigh meat prices in April and May.

### Beef Market Trends:

- Futures continued to gain last week on expectations that packers will eventually be forced to pay higher prices for cattle into March.
- Fed cattle slaughter last week was almost 2% lower than a year ago. We think that fed cattle weights are lower than what USDA is reporting, which suggests that beef production for the week was down as much as 3% vs. last year.
- Seasonally lower beef supplies and retail preparations for more features in March and April should support beef prices in the near term.
- The semi-annual cattle inventory report suggests that US beef production will continue to increase well into 2020 but the rate of growth is only enough to keep up with population growth. Hence, beef prices in the US are expected to be near year ago levels this year and likely will be higher in 2020 and 2021.

### 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.

Powered by:

**Steiner Consulting Group**



# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

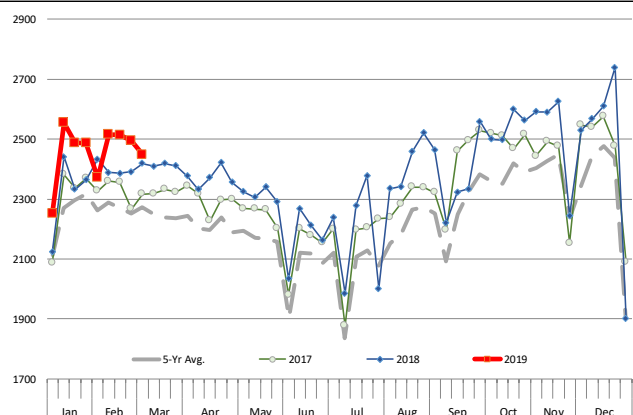
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	3-Mar-18	2,419		214.0		518.3	
This Week	2-Mar-19	2,449	1.3%	215.0	0.5%	525.5	1.4%
Last Week	23-Feb-19	2,494		214.0		534.0	
This Week	2-Mar-19	2,449	-1.8%	215.0	0.5%	525.5	-1.6%
YTD Last Year	3-Mar-18	21,276		213.9		4,551	
YTD This Year	2-Mar-19	21,709	2.0%	213.4	-0.2%	4,660	2.4%

### 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	
<b>Annual</b>	<b>121,317</b>	<b>Y/Y % CH.</b>	<b>210.9</b>	<b>Y/Y % CH.</b>	<b>25,584</b>	<b>Y/Y % CH.</b>
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	33,143	3.5%	212.1	-0.1%	7,030	3.4%
<b>Annual</b>	<b>124,436</b>	<b>2.6%</b>	<b>211.4</b>	<b>0.3%</b>	<b>26,315</b>	<b>2.9%</b>
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	33,839	2.1%	213.0	0.4%	7,208	2.5%
<b>Annual</b>	<b>127,501</b>	<b>2.5%</b>	<b>212.3</b>	<b>0.4%</b>	<b>27,063</b>	<b>2.8%</b>

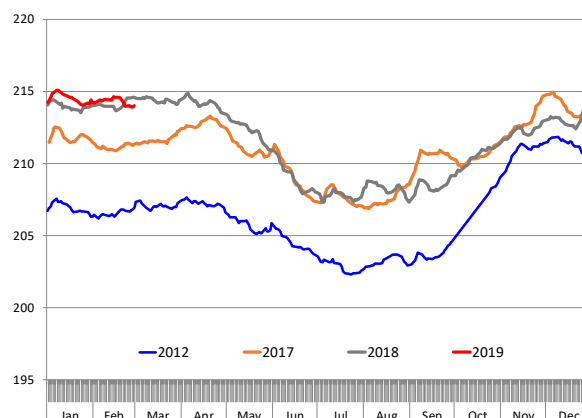
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



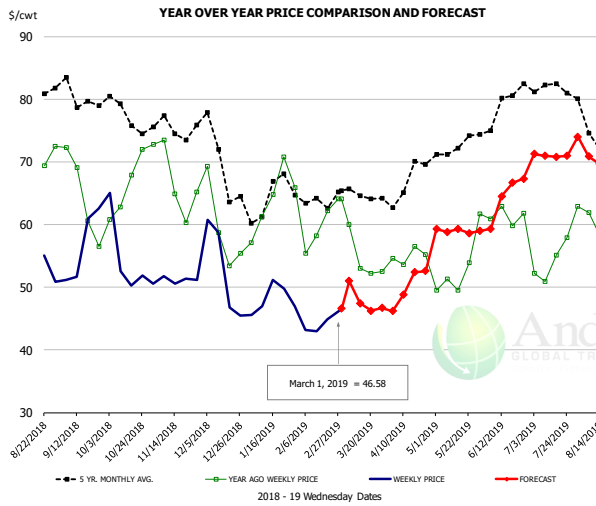
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM\_HG201. Data through Feb 28, 2019



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.

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

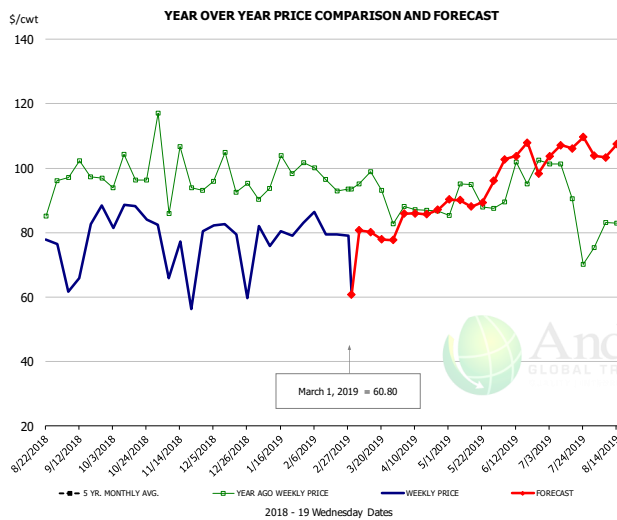


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	63.63	60.35	43.21		-28.4%
20-Feb		62.15	44.85		-27.8%
1-Mar		64.06	46.58		-27.3%
13-Mar		53.04		47.47	-10.5%
Mar	63.58	56.02		48.00	-14.3%
Apr	65.93	54.48		50.00	-8.2%
May	71.35	50.79		59.00	16.2%
Jun	76.38	61.42		63.00	2.6%
Jul	80.68	53.62		71.00	32.4%
Aug	74.80	56.07		71.00	26.6%

### Ham, Inner Shank, FOB Plant, USDA

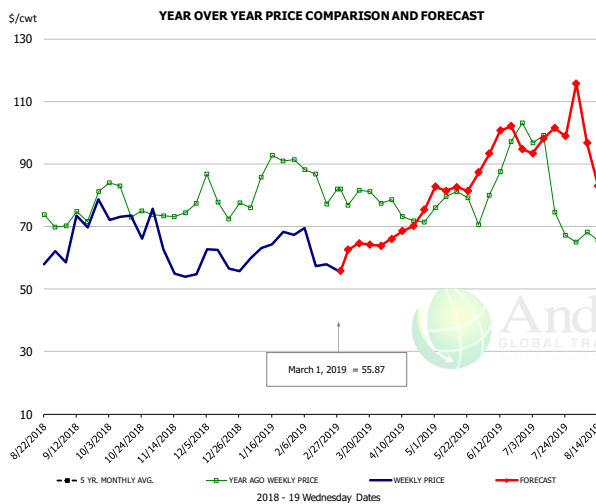


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	95.18	95.63	80.71		-15.6%
20-Feb		92.90	79.40		-14.5%
1-Mar		93.60	60.80		-35.0%
13-Mar		93.60		80.19	-14.3%
Mar	97.71	91.94		80.00	-13.0%
Apr	101.17	87.77		85.00	-3.2%
May	105.65	88.00		90.00	2.3%
Jun	114.80	90.75		105.00	15.7%
Jul	119.61	83.12		105.00	26.3%
Aug	102.88	78.79		104.00	32.0%

### Ham, Outer Shank, FOB Plant, USDA



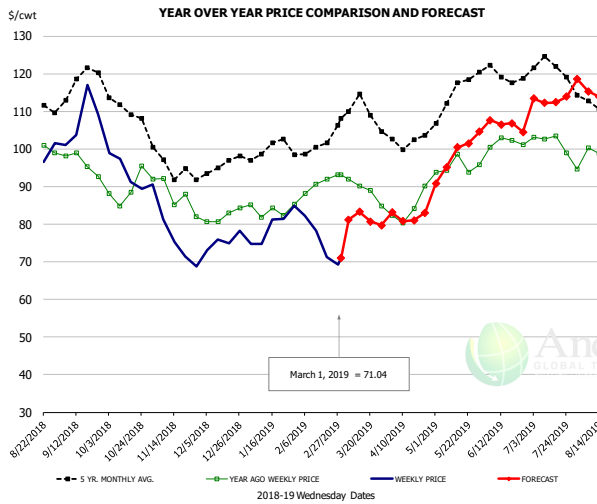
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	79.60	80.10	60.58		-24.4%
20-Feb		77.09	58.01		-24.8%
1-Mar		82.01	55.87		-31.9%
13-Mar		82.01		64.70	-21.1%
Mar	84.23	79.95		64.00	-19.9%
Apr	89.42	71.59		70.00	-2.2%
May	96.46	77.70		82.00	5.5%
Jun	108.37	89.43		95.00	6.2%
Jul	107.23	83.07		98.00	18.0%
Aug	87.61	65.31		86.00	31.7%

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.

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

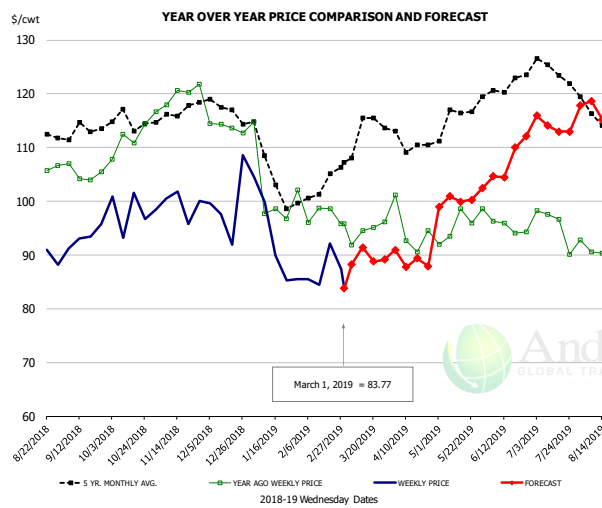


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	99.88	89.29	74.42		-16.7%
20-Feb		92.00	71.20		-22.6%
1-Mar		93.11	71.04		-23.7%
13-Mar		90.17		83.31	-7.6%
Mar	108.82	89.02		81.00	-9.0%
Apr	101.83	83.04		82.00	-1.3%
May	113.59	95.89		97.00	1.2%
Jun	119.28	101.46		106.00	4.5%
Jul	119.93	97.82		113.00	15.5%
Aug	110.36	98.08		112.00	14.2%

### Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

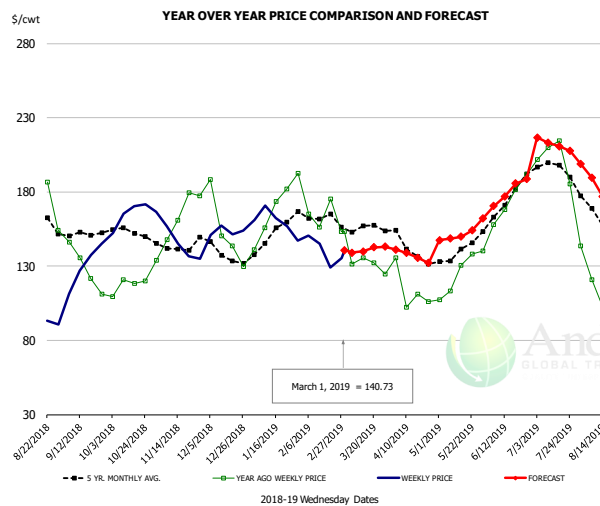


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	99.65	96.04	87.90		-8.5%
20-Feb		98.58	92.11		-6.6%
1-Mar		95.80	83.77		-12.6%
13-Mar		94.52		91.42	-3.3%
Mar	112.62	93.97		89.00	-5.3%
Apr	110.71	93.53		89.00	-4.8%
May	113.88	94.84		100.00	5.4%
Jun	120.76	95.67		107.00	11.8%
Jul	121.90	92.77		114.00	22.9%
Aug	113.93	90.19		115.00	27.5%

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



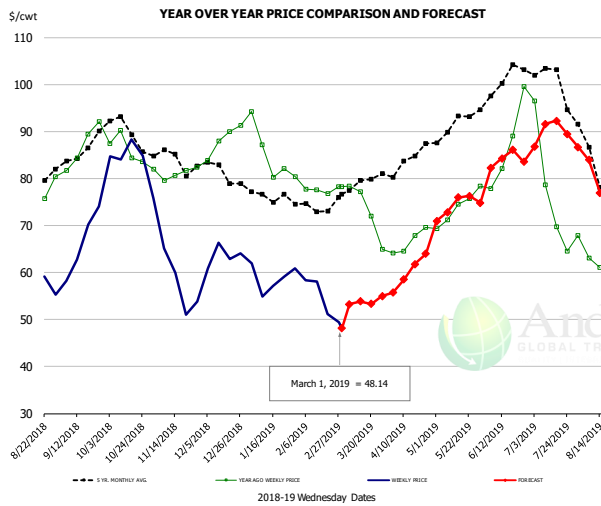
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	160.81	162.13	141.16		-12.9%
20-Feb		175.33	129.06		-26.4%
1-Mar		153.13	140.73		-8.1%
13-Mar		135.56		140.03	3.3%
Mar	154.05	133.73		140.00	4.7%
Apr	137.85	106.51		137.00	28.6%
May	138.10	124.74		150.00	20.3%
Jun	173.36	171.90		177.00	3.0%
Jul	193.47	194.29		212.00	9.1%
Aug	152.24	104.36		180.00	72.5%

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.

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

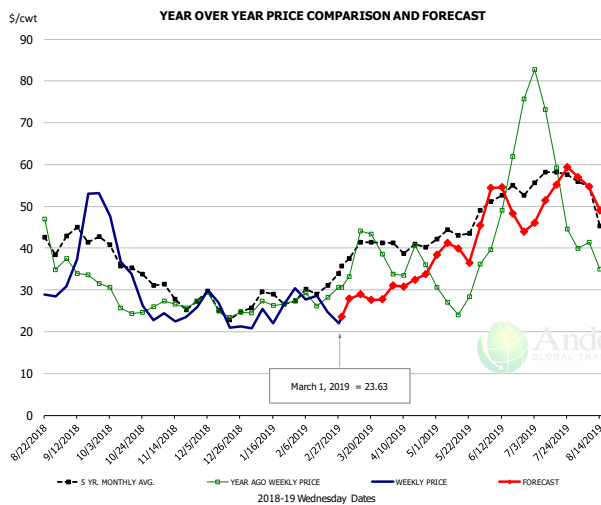


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	72.63	77.69	53.93		-30.6%
20-Feb		76.81	51.13		-33.4%
1-Mar		78.30	48.14		-38.5%
13-Mar		77.25		53.89	-30.2%
Mar	77.47	72.07		54.00	-25.1%
Apr	83.04	65.64		60.00	-8.6%
May	90.60	72.77		74.00	1.7%
Jun	98.70	84.03		83.00	-1.2%
Jul	98.46	74.98		90.00	20.0%
Aug	80.61	60.73		79.00	30.1%

### Trim, 42% Trim Combo, FOB Plant, USDA

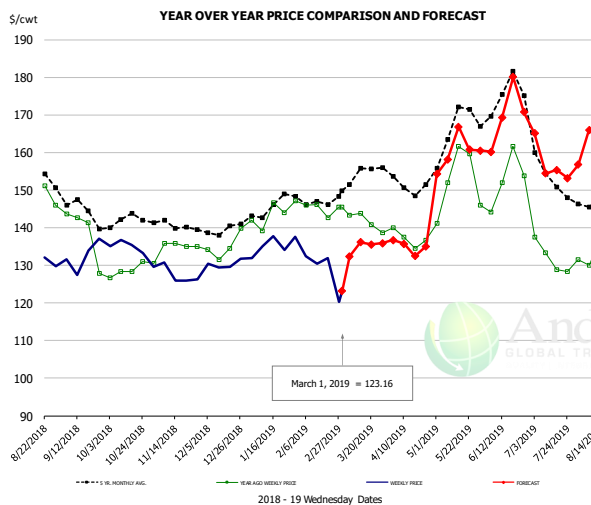


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	29.31	27.85	26.18		-6.0%
20-Feb		28.22	24.77		-12.2%
1-Mar		30.65	23.63		-22.9%
13-Mar		44.15		28.92	-34.5%
Mar	38.37	37.49		28.00	-25.3%
Apr	39.94	34.69		32.00	-7.8%
May	42.72	26.67		39.00	46.2%
Jun	52.48	51.54		50.00	-3.0%
Jul	53.82	54.13		53.00	-2.1%
Aug	43.68	33.15		47.00	41.8%

### Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



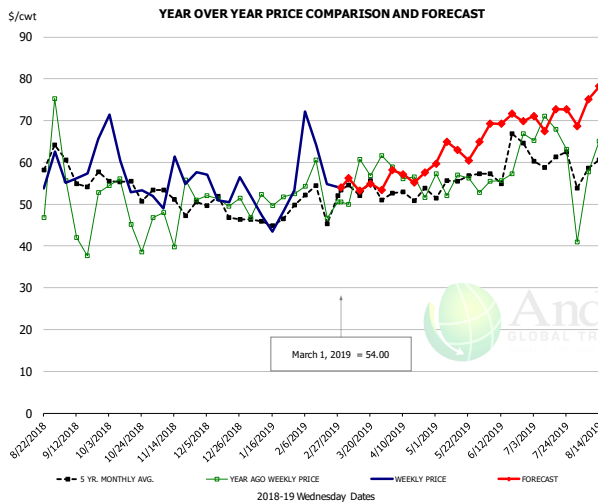
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	143.06	133.22	132.51		-0.5%
Oct	141.16	128.54	132.85		-5.8%
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%
Feb	146.49	143.84	129.40		-10.0%
20-Feb		142.66	131.88		-7.6%
1-Mar		145.52	123.16		-15.4%
13-Mar		143.88		136.15	-5.4%
Mar	151.59	141.98		134.00	-5.6%
Apr	150.37	135.92		135.00	-0.7%
May	163.53	149.99		160.00	6.7%
Jun	169.37	149.97		167.00	11.4%
Jul	152.16	132.07		157.00	18.9%
Aug	146.54	130.63		164.00	25.5%

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.

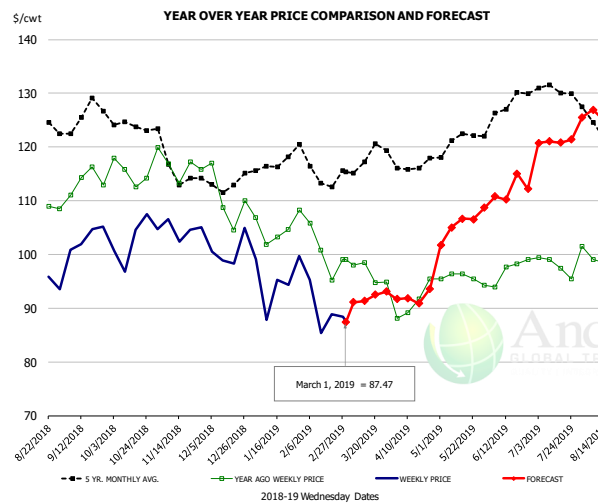
### Jowl, Skinned Combo, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	46.30	51.68	63.20		22.3%
20-Feb		46.66	54.78		17.4%
1-Mar		50.48	54.00		7.0%
13-Mar		60.78		53.19	-12.5%
Mar	48.96	55.35		54.00	-2.4%
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%
Aug	57.66	58.58		74.00	26.3%

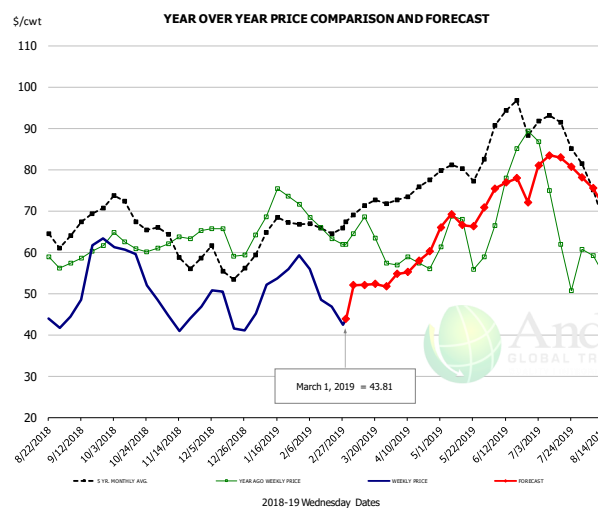
### Loin, Boneless Sirloin, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	114.92	100.43	91.07		-9.3%
20-Feb		95.18	88.82		-6.7%
1-Mar		99.04	87.47		-11.7%
13-Mar		98.47		91.35	-7.2%
Mar	116.73	96.86		92.00	-5.0%
Apr	115.97	91.01		92.00	1.1%
May	120.67	96.16		105.00	9.2%
Jun	125.84	97.04		111.00	14.4%
Jul	130.36	99.05		121.00	22.2%
Aug	122.72	97.39		124.00	27.3%

### Trim, 72% Trim Combo, FOB Plant, USDA

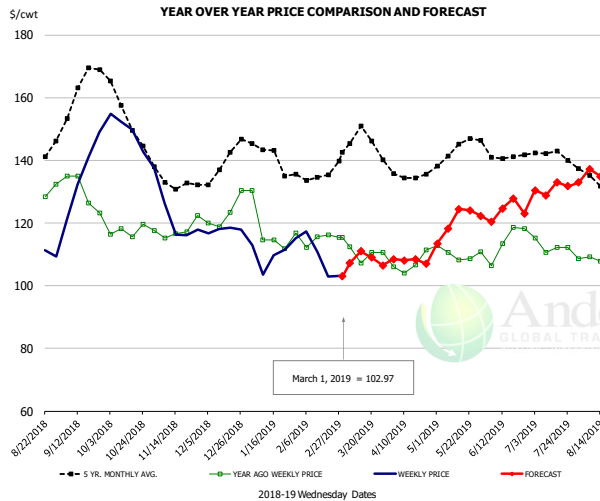


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	64.71	64.93	48.12		-25.9%
20-Feb		63.28	46.87		-25.9%
1-Mar		61.91	43.81		-29.2%
13-Mar		68.54		52.09	-24.0%
Mar	69.52	63.21		52.00	-17.7%
Apr	74.06	57.61		57.00	-1.1%
May	78.42	62.58		67.00	7.1%
Jun	90.53	77.94		74.00	-5.1%
Jul	87.48	62.90		82.00	30.4%
Aug	68.02	48.76		70.00	43.6%

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.

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

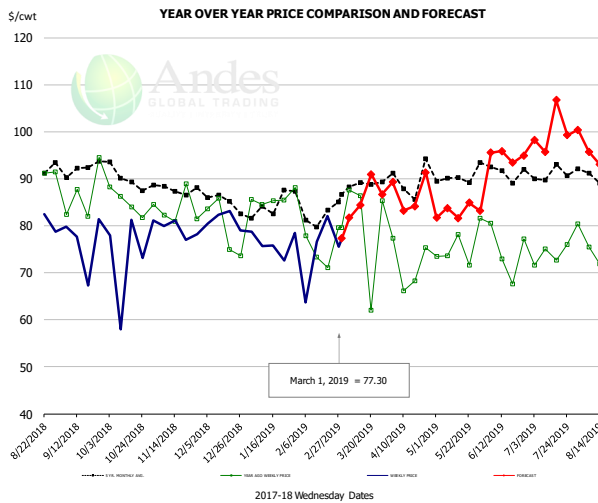


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	132.79	113.92	107.78		-5.4%
20-Feb		116.17	103.01		-11.3%
1-Mar		115.45	102.97		-10.8%
13-Mar		107.15		110.96	3.6%
Mar	143.93	111.33		108.00	-3.0%
Apr	134.83	106.60		108.00	1.3%
May	142.11	109.80		120.00	9.3%
Jun	139.86	111.13		124.00	11.6%
Jul	140.44	112.74		131.00	16.2%
Aug	134.10	110.24		135.00	22.5%

### Brisket Bones, Full, 30#, USDA, FRZ



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb		75.46	74.47		-1.3%
20-Feb		71.08	82.10		15.5%
1-Mar		79.59	77.30		-2.9%
13-Mar		86.45		84.37	-2.4%
Mar		80.32		85.00	5.8%
Apr	89.39	71.81		87.00	21.2%
May	90.05	75.68		83.00	9.7%
Jun	91.64	74.57		95.00	27.4%
Jul	91.08	73.85		100.00	35.4%
Aug	90.91	77.76		94.00	20.9%

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 Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

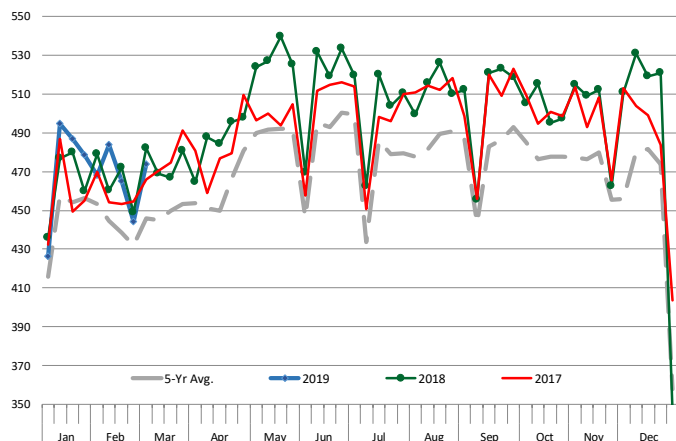
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	3-Mar-18	610.7		825.0		502.5	
This Week	2-Mar-19	603.0	-1.3%	816.0	-1.1%	491.2	-2.2%
Last Week	23-Feb-19	577.0		822.0		474.6	
This Week	2-Mar-19	603.0	4.5%	816.0	-0.7%	491.2	3.5%
YTD Last Year	3-Mar-18	5,354		825.6		4,420	
YTD This Year	2-Mar-19	5,330	-0.4%	815.3	-1.2%	4,346	-1.7%

### 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	
<b>Annual</b>	<b>32,189</b>	<b>Y/Y % CH.</b>	<b>813.5</b>	<b>Y/Y % CH.</b>	<b>26,187</b>	<b>Y/Y % CH.</b>
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	8,337	2.4%	822.7	-0.6%	6,859	1.7%
<b>Annual</b>	<b>33,000</b>	<b>2.5%</b>	<b>814.3</b>	<b>0.1%</b>	<b>26,867</b>	<b>2.6%</b>
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	8,403	0.8%	840.0	2.1%	7,059	2.9%
<b>Annual</b>	<b>33,375</b>	<b>1.1%</b>	<b>826.0</b>	<b>1.4%</b>	<b>27,566</b>	<b>2.6%</b>

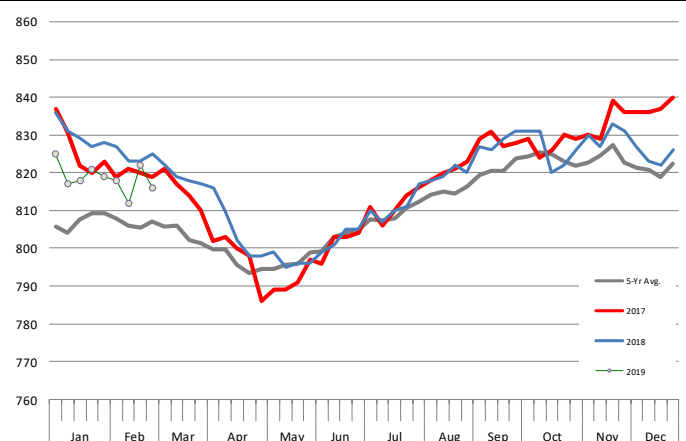
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

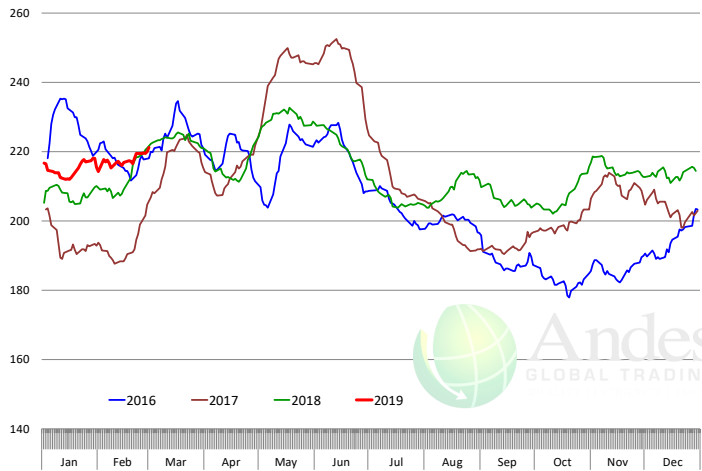


The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and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

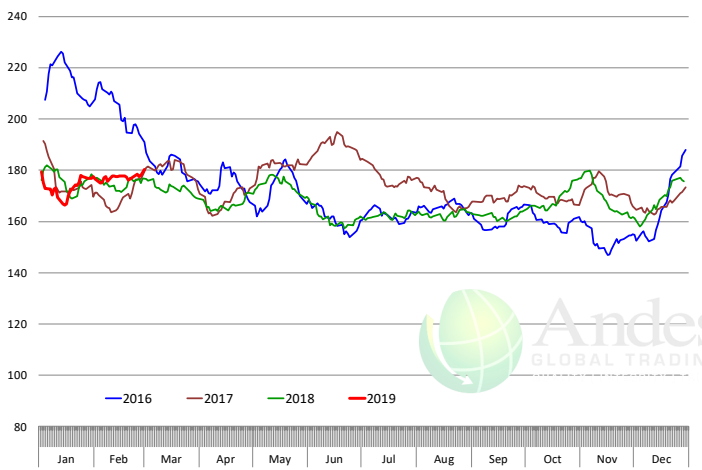


# Beef Primal Values

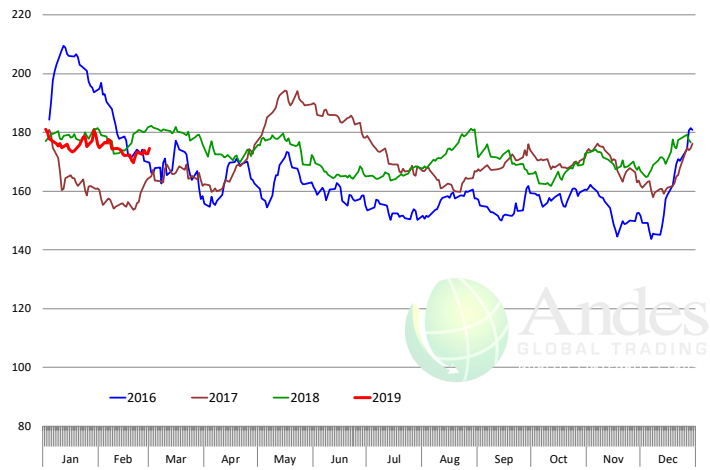
Beef Choice Cutout Value, USDA, Daily, \$/cwt



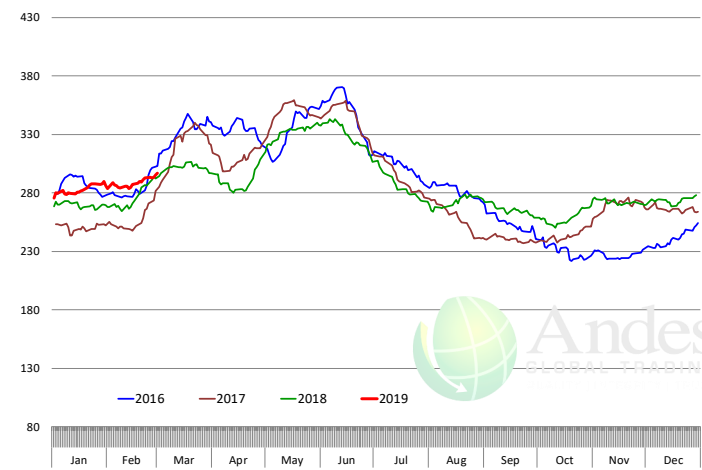
Primal Round Cutout Value, USDA, Daily, \$/cwt



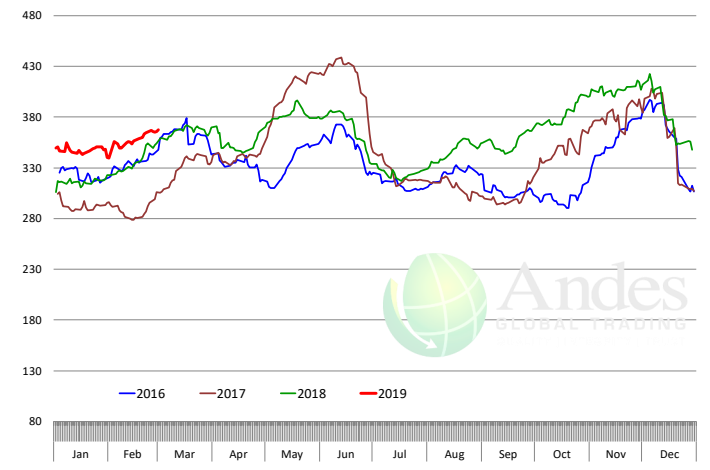
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



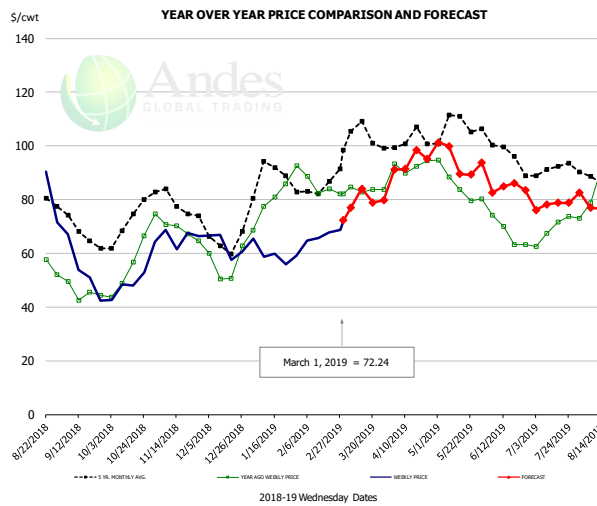
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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.



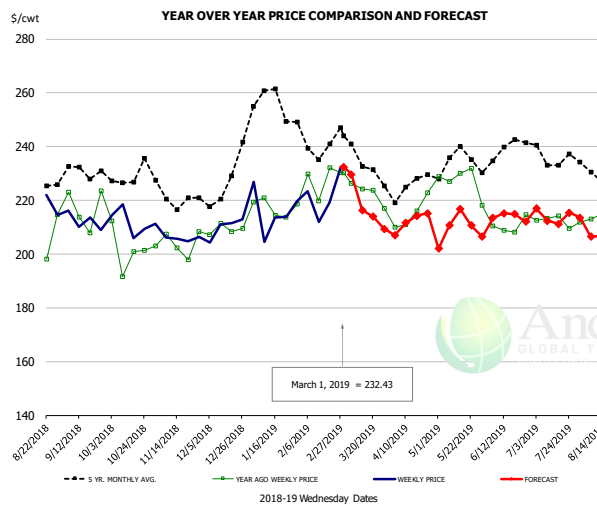
### 50CL BEEF TRIM, FRESH, NATIONAL, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	82.00	83.66	65.76		-21.4%
20-Feb		84.01	67.73		-19.4%
1-Mar		82.09	72.24		-12.0%
13-Mar		82.82		84.00	1.4%
Mar	101.02	84.23		81.00	-3.8%
Apr	101.30	93.37		94.00	0.7%
May	106.84	85.49		95.00	11.1%
Jun	98.42	67.99		84.00	23.5%
Jul	90.88	69.16		78.00	12.8%
Aug	82.93	80.25		75.00	-6.5%

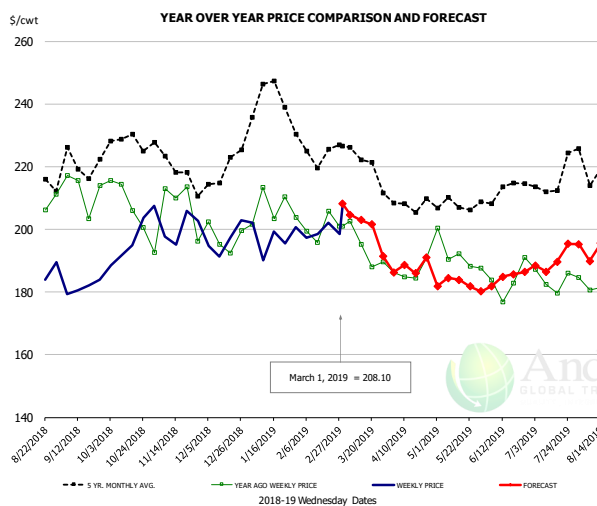
### SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	240.05	223.62	222.21		-0.6%
20-Feb		232.16	219.26		-5.6%
1-Mar		230.30	232.43		0.9%
13-Mar		224.30		216.39	-3.5%
Mar	232.72	220.64		221.00	0.2%
Apr	223.23	215.44		212.00	-1.6%
May	231.49	228.53		210.00	-8.1%
Jun	233.12	207.81		213.00	2.5%
Jul	233.57	210.05		214.00	1.9%
Aug	229.80	214.70		206.00	-4.1%

### SELECT, 170 GOOSENECK ROUND, 18-33, USDA

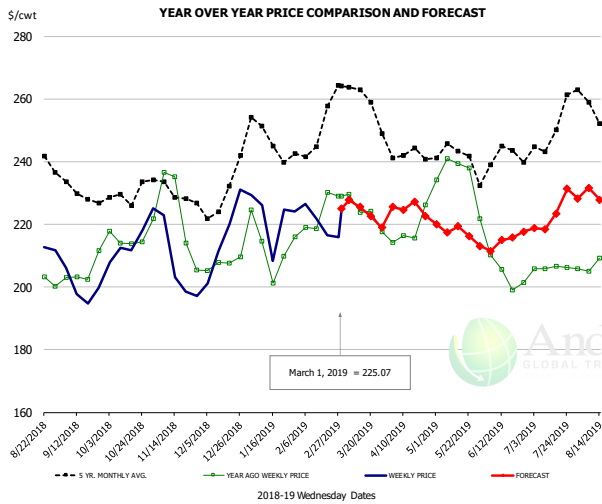


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	222.88	199.05	197.75		-0.7%
20-Feb		205.79	202.09		-1.8%
1-Mar		200.99	208.10		3.5%
13-Mar		195.13		202.90	4.0%
Mar	217.35	190.19		202.00	6.2%
Apr	205.48	186.92		188.00	0.6%
May	205.80	191.75		183.00	-4.6%
Jun	207.13	182.70		184.00	0.7%
Jul	211.49	184.23		190.00	3.1%
Aug	215.34	182.08		192.00	5.4%

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.

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

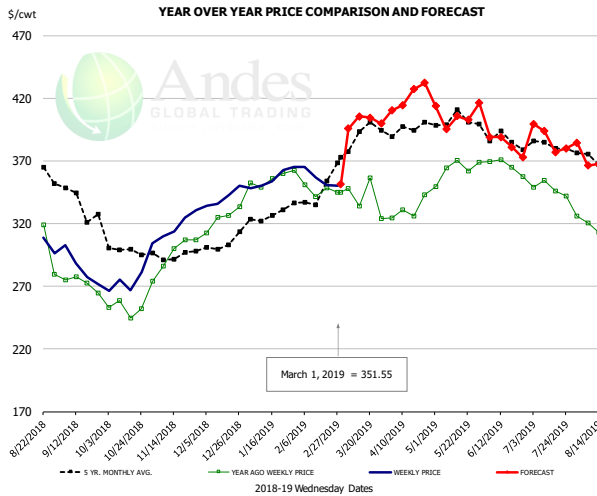


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	247.06	221.96	219.55		-1.1%
20-Feb		230.14	216.56		-5.9%
1-Mar		228.90	225.07		-1.7%
13-Mar		223.81		225.54	0.8%
Mar	258.07	223.30		225.00	0.8%
Apr	240.89	217.21		225.00	3.6%
May	240.29	232.51		217.00	-6.7%
Jun	236.83	205.83		214.00	4.0%
Jul	244.59	204.79		223.00	8.9%
Aug	249.70	209.43		226.00	7.9%

### CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

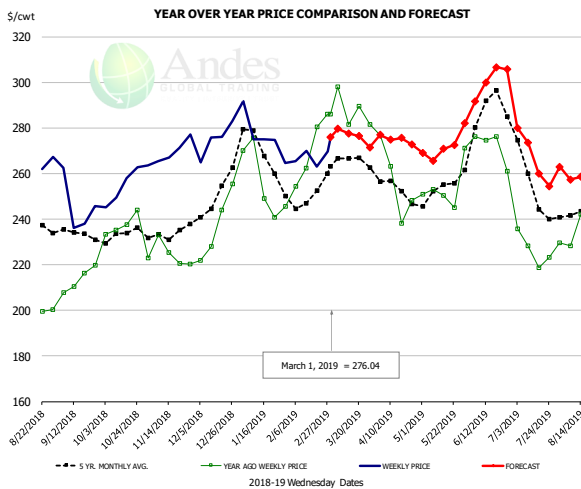


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	334.43	345.29	354.23		2.6%
20-Feb		348.44	350.47		0.6%
1-Mar		345.12	351.55		1.9%
13-Mar		333.83		405.57	21.5%
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%
Aug	360.89	310.82		361.00	16.1%

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



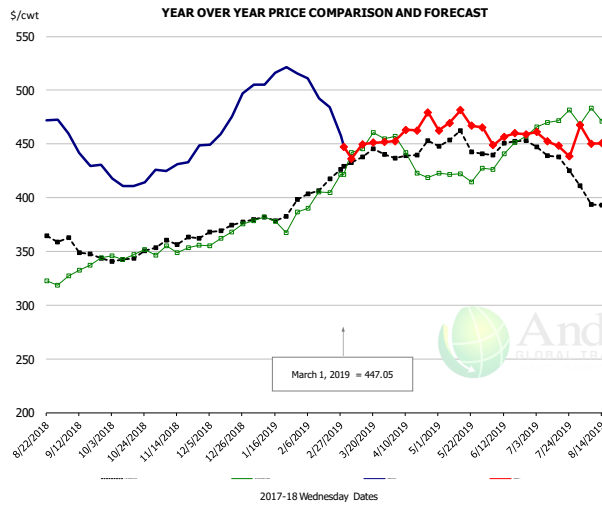
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	247.88	266.48	267.14		0.2%
20-Feb		280.35	262.99		-6.2%
1-Mar		286.10	276.04		-3.5%
13-Mar		281.56		277.57	-1.4%
Mar	260.63	285.22		276.00	-3.2%
Apr	250.44	252.48		275.00	8.9%
May	252.45	252.85		267.00	5.6%
Jun	281.55	272.48		297.00	9.0%
Jul	249.80	228.19		267.00	17.0%
Aug	242.63	243.15		257.00	5.7%

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.

## Inside Skirt, USDA

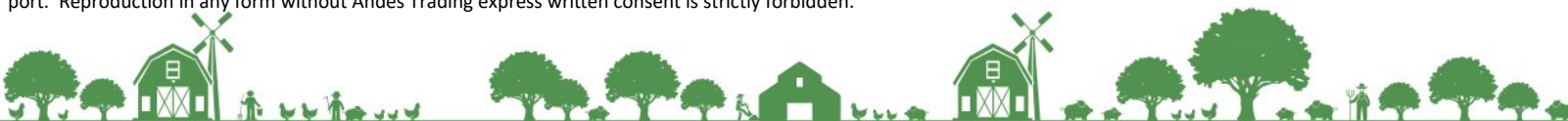


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	405.84	402.54	486.90		21.0%
20-Feb		404.76	484.23		19.6%
1-Mar		421.60	447.05		6.0%
13-Mar		445.57		449.66	0.9%
Mar	435.60	452.26		444.50	-1.7%
Apr	436.66	426.68		464.40	8.8%
May	443.32	413.51		470.00	13.7%
Jun	443.48	438.10		455.00	3.9%
Jul	435.60	470.53		450.00	-4.4%
Aug	392.71	471.96		449.00	-4.9%

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.



## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

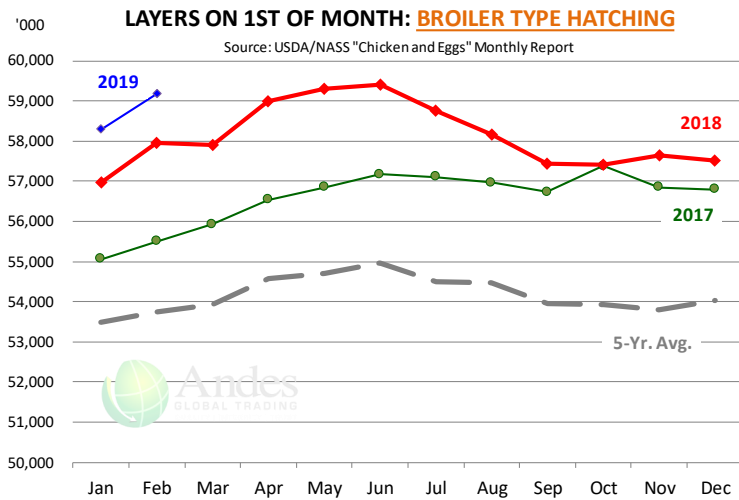
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	24-Feb-18	162.3		4.68		759.7	
Last Week	23-Feb-19	160.2	-1.3%	4.66	-0.5%	746.3	-1.8%
Prev. Week	16-Feb-19	161.6		4.63		747.8	
Last Week	23-Feb-19	160.2	-0.9%	4.66	0.7%	746.3	-0.2%
YTD Last Year	24-Feb-18	1,262		4.70		5,927	
YTD This Year	23-Feb-19	1,277	1.2%	4.66	-0.8%	5,946	0.3%

#### Quarterly History + Forecasts

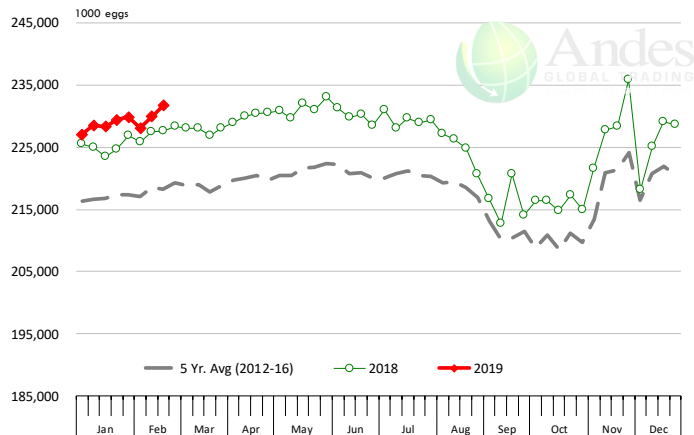
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
<b>Annual</b>	<b>8,916</b>	<b>Y/Y % CH.</b>	<b>4.67</b>	<b>Y/Y % CH.</b>	<b>41,662</b>	<b>Y/Y % CH.</b>
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
Q3 2018	2,317	2.4%	4.72	1.3%	10,940	3.7%
Q4 2018	2,237	1.0%	4.73	0.1%	10,582	1.1%
<b>Annual</b>	<b>9,033</b>	<b>1.3%</b>	<b>4.72</b>	<b>0.9%</b>	<b>42,592</b>	<b>2.2%</b>
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	2,251	0.6%	4.79	1.3%	10,782	1.9%
<b>Annual</b>	<b>9,115</b>	<b>0.9%</b>	<b>4.75</b>	<b>0.7%</b>	<b>43,270</b>	<b>1.6%</b>

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.



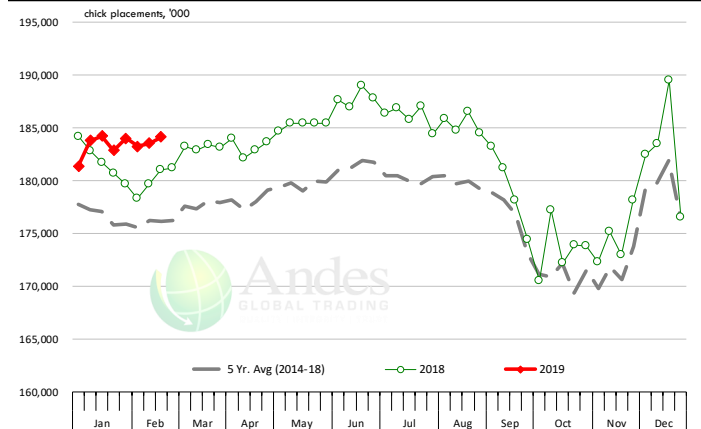
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

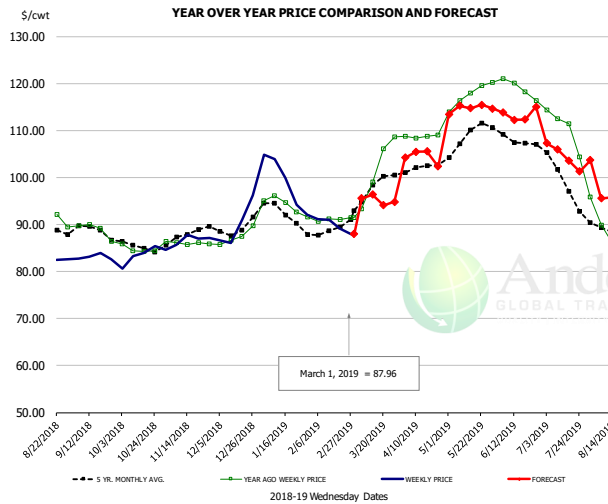


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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.

## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

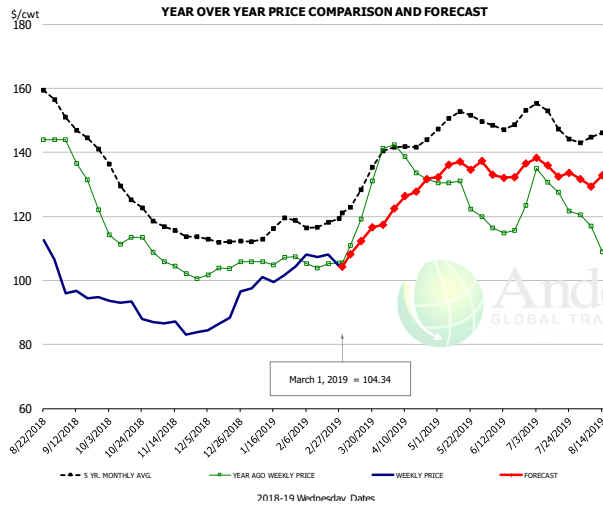


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	88.44	91.07	89.81		-1.4%
20-Feb		91.00	89.16		-2.0%
1-Mar		91.42	87.96		-3.8%
13-Mar		99.04		96.32	-2.7%
Mar	97.23	101.78		95.00	-6.7%
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%
Aug	88.43	87.40		95.00	8.7%

## N.E. BROILER BREAST BONELESS-SKINLESS, USDA

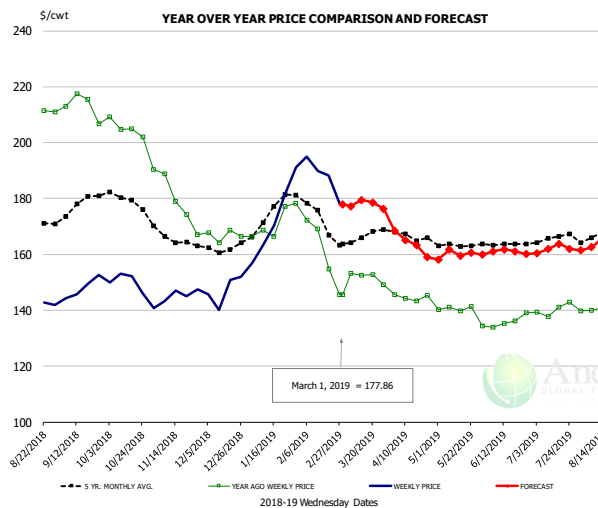


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	117.40	104.93	106.92		1.9%
20-Feb		105.32	108.02		2.6%
1-Mar		105.40	104.34		-1.0%
13-Mar		119.19		112.29	-5.8%
Mar	128.83	125.57		112.00	-10.8%
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%
Aug	145.20	113.13		130.00	14.9%

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



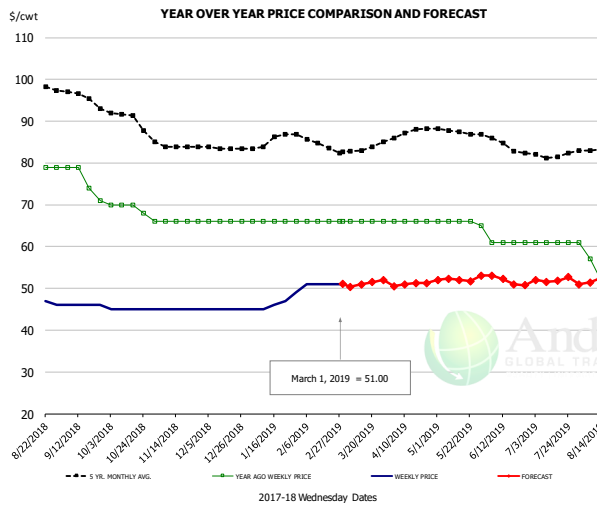
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	173.95	160.41	187.71		17.0%
20-Feb		154.82	188.15		21.5%
1-Mar		145.48	177.86		22.3%
13-Mar		152.45		179.47	17.7%
Mar	165.99	151.87		177.00	16.5%
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%
Aug	167.06	141.07		164.00	16.3%

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.

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

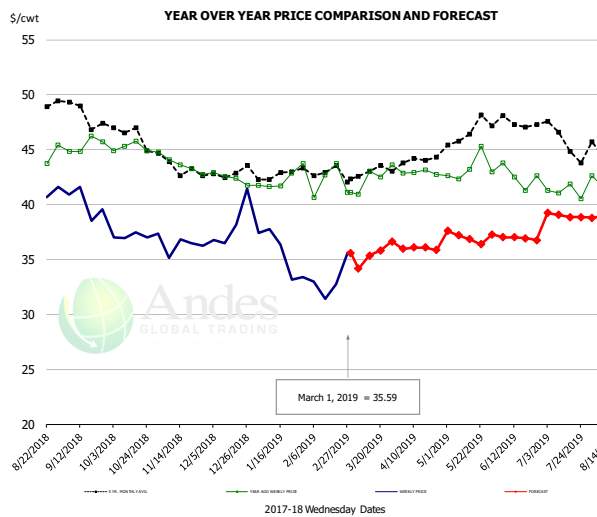


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	85.20	66.00	51.00		-22.7%
20-Feb		66.00	51.00		-22.7%
1-Mar		66.00	51.00		-22.7%
13-Mar		66.00		50.97	-22.8%
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%
Aug	82.82	52.60		52.00	-1.1%

## N.E. Broiler Drumsticks, USDA

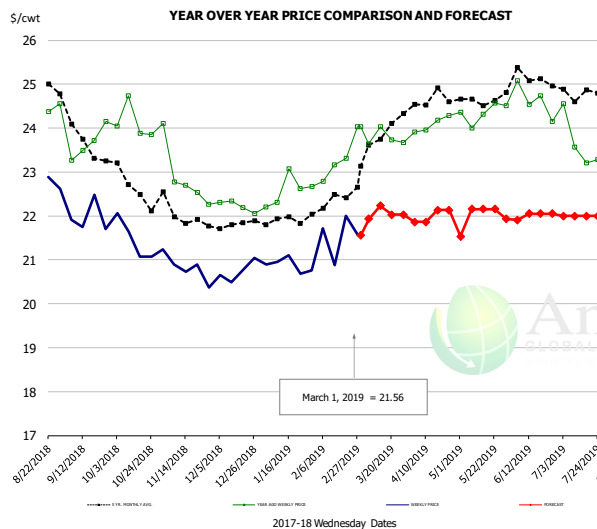


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	42.98	42.04	33.20		-21.0%
20-Feb		43.76	32.78		-25.1%
1-Mar		41.09	35.59		-13.4%
13-Mar		43.01		35.35	-17.8%
Mar	43.04	42.51		35.00	-17.7%
Apr	44.00	42.94		36.00	-16.2%
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%
Aug	44.54	41.52		39.00	-6.1%

## MSC 15-20% , National, Fresh, USDA



### PRICE HISTORY AND FORECAST

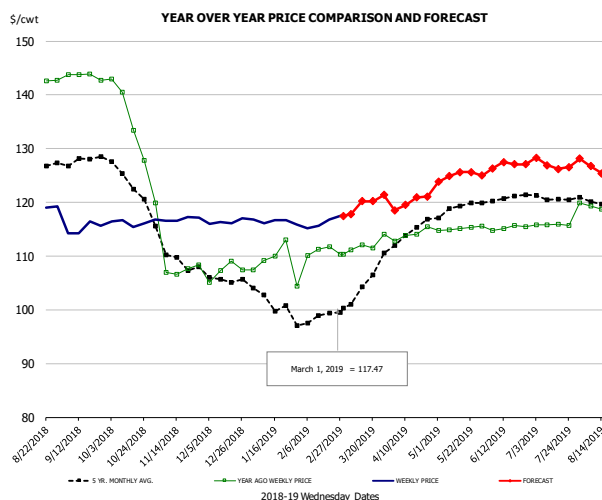
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	23.92	23.81	21.92		-7.9%
Oct	22.63	24.11	21.42		-11.2%
Nov	22.04	23.06	20.7		-11.2%
Dec	21.76	22.23	20.7		-11.2%
Jan	21.86	22.54	20.88		-7.4%
Feb	22.28	22.95	21.54		-6.2%
20-Feb		23.31	22.00		-5.6%
1-Mar		24.04	21.56		-10.3%
13-Mar		24.03		22.23	-7.5%
Mar	23.65	23.85		22.00	-7.7%
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%
Aug	24.24	22.98		22.00	-4.3%

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.



## B/S BROILER THIGHS, USDA

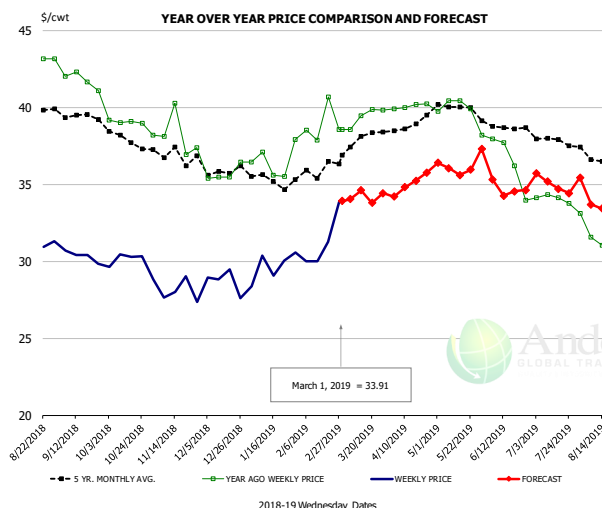


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	98.51	110.89	116.27		4.9%
20-Feb		111.79	116.83		4.5%
1-Mar		110.36	117.47		6.4%
13-Mar		110.36		120.21	8.9%
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%
Aug	120.28	119.22		126.00	5.7%

## N.E. BROILER LEG QUARTERS, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	35.82	38.91	31.29		-19.6%
20-Feb		40.66	31.26		-23.1%
1-Mar		38.56	33.91		-12.1%
13-Mar		39.47		34.60	-12.3%
Mar	37.73	39.42		34.00	-13.7%
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%
Aug	36.52	31.59		34.00	7.6%

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.

## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

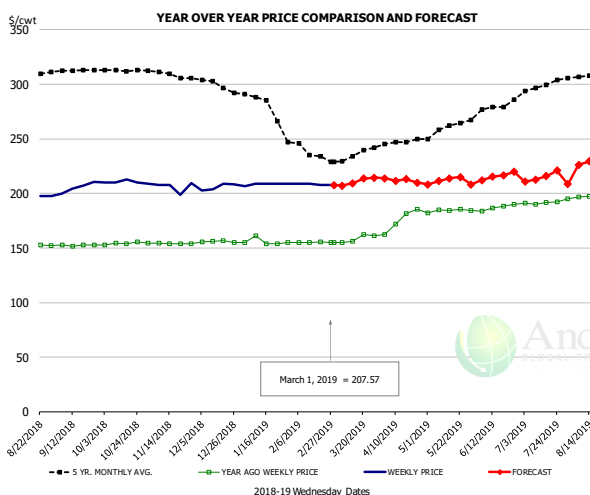
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	24-Feb-18	3.950		25.70		101.5	
Last Week	23-Feb-19	4.159	5.3%	26.59	3.5%	110.6	9.0%
Prev. Week	16-Feb-19	4.123		26.52		109.3	
Last Week	23-Feb-19	4.159	0.9%	26.59	0.3%	110.6	1.1%
YTD Last Year	24-Feb-18	32.8		25.87		849	
YTD This Year	23-Feb-19	31.2	-5.0%	26.86	3.8%	838	-1.3%

#### 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	
<b>Annual</b>	<b>241.7</b>	<b>Y/Y % CH.</b>	<b>24.76</b>	<b>Y/Y % CH.</b>	<b>5,981</b>	<b>Y/Y % CH.</b>
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	61.9	-1.7%	24.53	0.8%	1,518	-0.9%
<b>Annual</b>	<b>236.9</b>	<b>-2.0%</b>	<b>24.82</b>	<b>0.3%</b>	<b>5,878</b>	<b>-1.7%</b>
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	60.7	-2.0%	24.73	0.8%	1,500	-1.2%
<b>Annual</b>	<b>234.6</b>	<b>-0.9%</b>	<b>25.05</b>	<b>0.9%</b>	<b>5,875</b>	<b>-0.1%</b>

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.

## BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

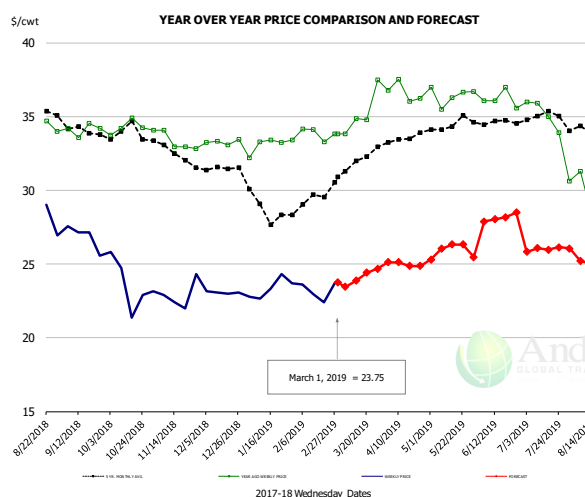


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	240.47	155.10	208.31		34.3%
20-Feb		155.40	208.00		33.8%
1-Mar		155.00	207.57		33.9%
13-Mar		156.00		209.26	34.1%
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%
Aug	306.91	196.87		229.00	16.3%

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

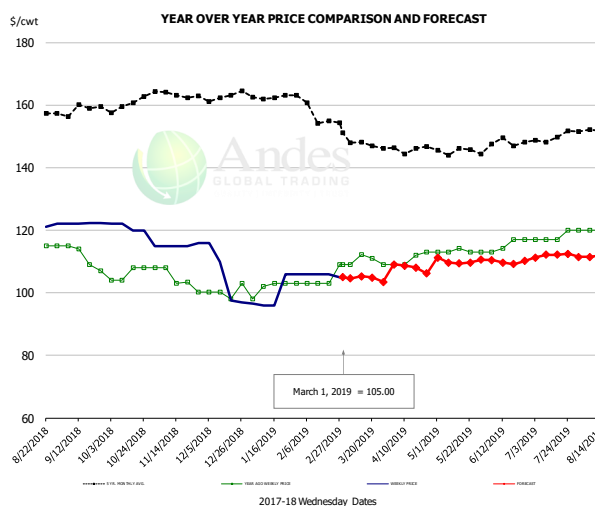


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	29.17	33.84	23.18		-31.5%
20-Feb		33.29	22.40		-32.7%
1-Mar		33.82	23.75		-29.8%
13-Mar		34.87		23.87	-31.5%
Mar	31.85	35.25		24.00	-31.9%
Apr	33.48	36.64		25.00	-31.8%
May	34.42	36.43		26.00	-28.6%
Jun	34.60	36.18		28.00	-22.6%
Jul	34.89	35.20		26.00	-26.1%
Aug	33.94	29.28		25.00	-14.6%

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



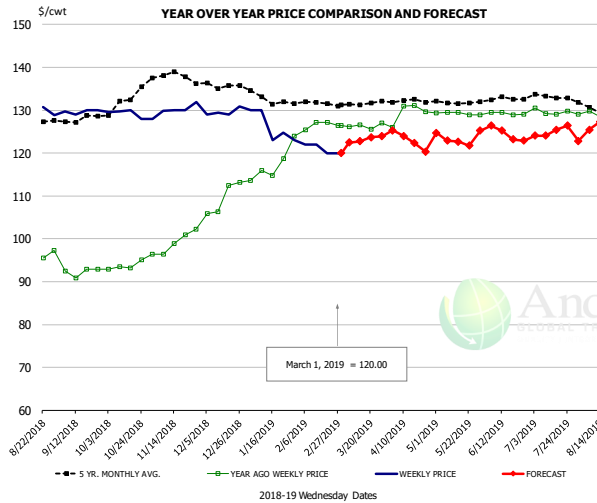
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	158.50	104.50	105.75		1.2%
20-Feb		103.00	106.00		2.9%
1-Mar		109.00	105.00		-3.7%
13-Mar		112.15		105.31	-6.1%
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%
Aug	152.39	120.60		112.00	-7.1%

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.

## TURKEY THIGH, FRESH, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Feb	131.84	126.52	121.00		-4.4%
20-Feb		127.15	120.00		-5.6%
1-Mar		126.38	120.00		-5.0%
13-Mar		126.38		122.76	-2.9%
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%
Aug	130.03	129.41		127.00	-1.9%

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.



## Special Monthly Update - Cold Storage Inventories

### USDA STOCKS IN COLD STORAGE REPORT

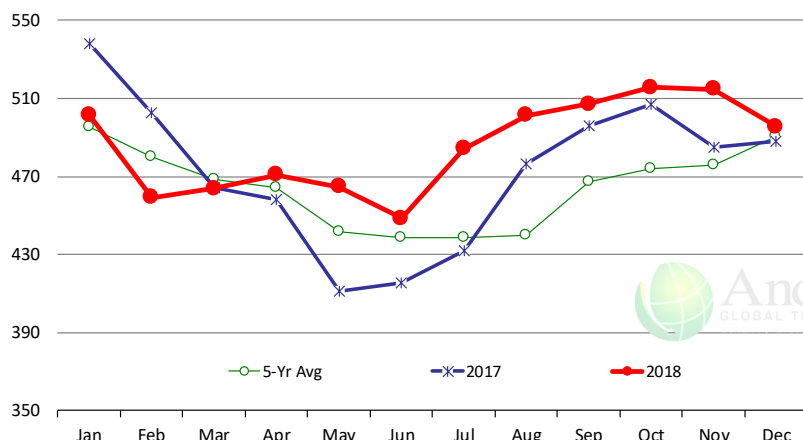
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Dec-17	30-Nov-18	31-Dec-18	Dec-17	Nov-18
<b>1,000 Pounds</b>					
<b>Frozen Pork</b>					
<i>Picnics, Bone-In</i>	5,982	6,544	6,832	114	104
<i>Hams, Total</i>	81,082	96,380	73,118	90	76
<i>Bone-in</i>	15,458	37,125	15,714	102	42
<i>Boneless</i>	65,624	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
<b>Total</b>	<b>490,047</b>	<b>507,557</b>	<b>505,287</b>	<b>103</b>	<b>100</b>
<b>Frozen Beef</b>					
<i>Boneless</i>	445,881	473,868	462,072	104	98
<i>Beef Cuts</i>	42,176	40,852	33,552	80	82
<b>Total</b>	<b>488,057</b>	<b>514,720</b>	<b>495,624</b>	<b>102</b>	<b>96</b>
<b>Other</b>					
<i>Veal</i>	16,373	9,106	8,238	50	90
<i>Lamb &amp; Mutton</i>	26,714	37,860	36,454	136	96
<b>Total</b>	<b>43,087</b>	<b>46,966</b>	<b>44,692</b>	<b>104</b>	<b>95</b>
<b>Total Red Meat</b>	<b>1,021,191</b>	<b>1,069,243</b>	<b>1,045,603</b>	<b>102</b>	<b>98</b>
<b>Chicken</b>					
<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
<b>Total</b>	<b>887,222</b>	<b>935,193</b>	<b>881,636</b>	<b>99</b>	<b>94</b>
<b>Turkey</b>					
<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
<b>Total</b>	<b>309,625</b>	<b>274,123</b>	<b>298,663</b>	<b>96</b>	<b>109</b>
<i>Ducks</i>	2,373	2,950	2,942	124	100
<b>Total Poultry</b>	<b>1,199,220</b>	<b>1,212,266</b>	<b>1,183,241</b>	<b>99</b>	<b>98</b>

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.

## Special Monthly Update - Cold Storage Inventories

### All Beef In Cold Storage at End of Month

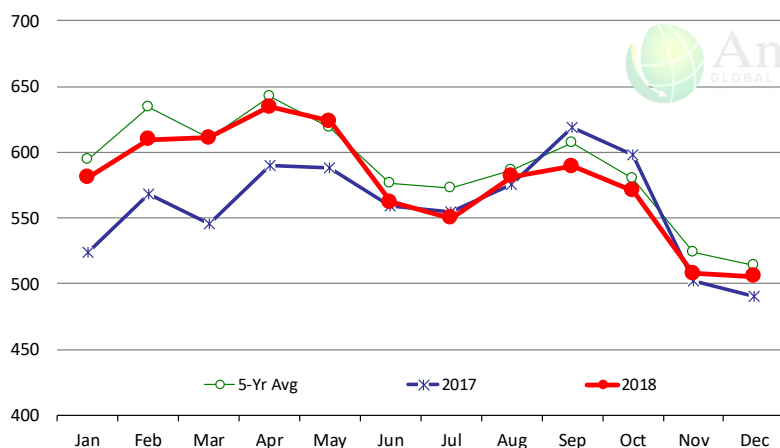
Million Pounds. Source: USDA-NASS



	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

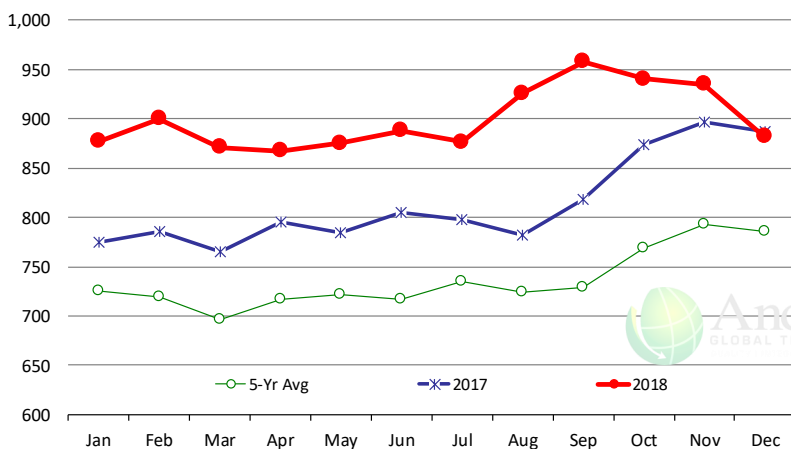
Million Pounds. Source: USDA-NASS



	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%

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.

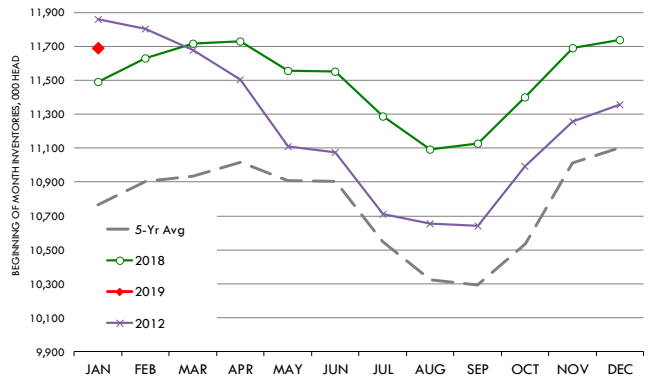
# Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

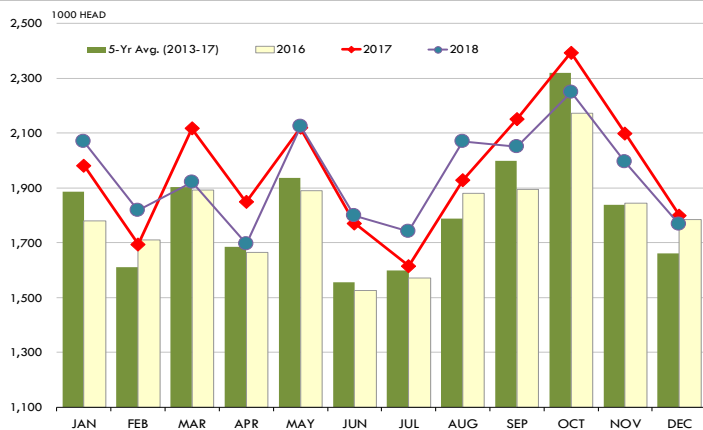
	Number, Thousand Head			Current Year as % of Year Prior		
	2016	2017	2018	Actual	Estimates	Difference
Placed on Feed During Dec	1,785	1,799	1,767	98.2	102.0	-3.8
Fed Cattle Marketed in Dec	1,777	1,752	1,741	99.4	99.9	-0.5
On Feed January 1	10,605	11,489	11,690	101.7	102.3	-0.6

## MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



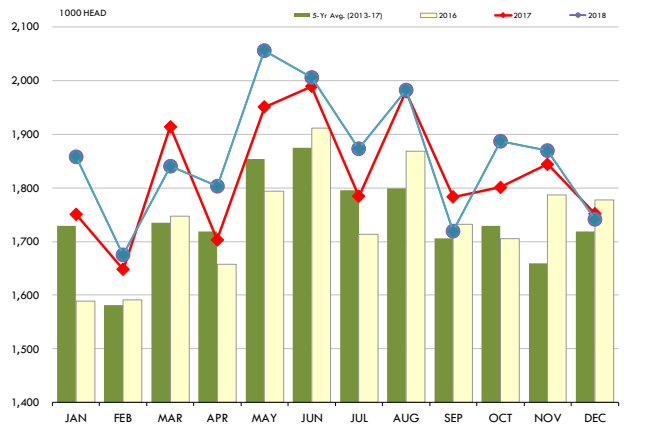
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



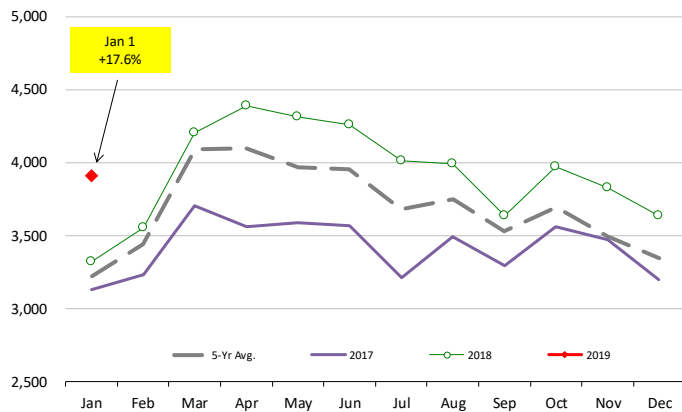
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



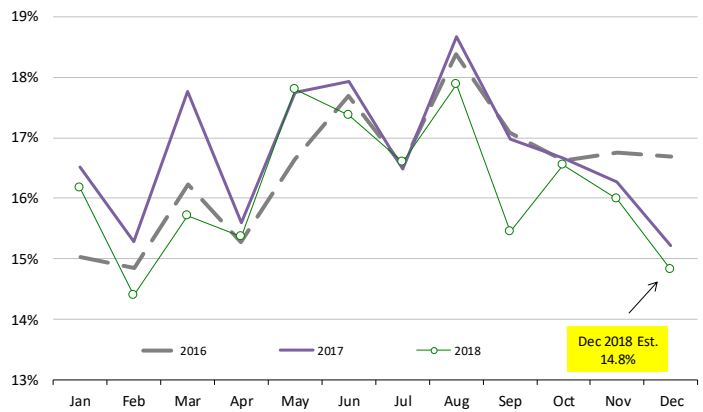
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

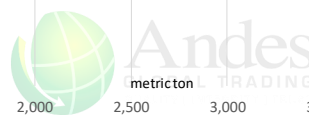
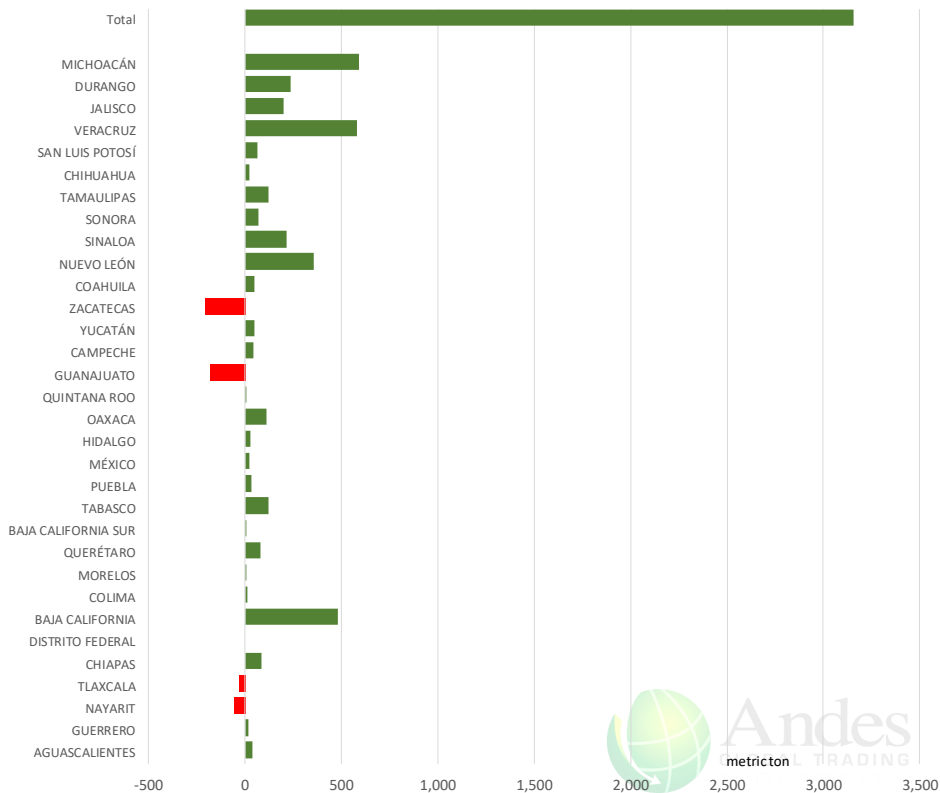


The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and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

# 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: 22/2/2019

Ultimo

Anterior

Cambio

Peso / 1 USD

19.15

19.24

	USD/KG	USD/KG	
Supremo LAB Rastro	1.56	1.54	0.01
Carne en Canal	2.38	2.36	0.01
Cabeza	1.25	1.25	0.01
Espaldilla	2.53	2.39	0.14
Pecho	3.16	3.17	-0.01
Entrecot	2.61	3.07	-0.45
Tocino	3.37	3.51	-0.14
Pierna	3.29	3.20	0.09
Cuero	1.41	1.40	0.01

Fuente: SNIIM

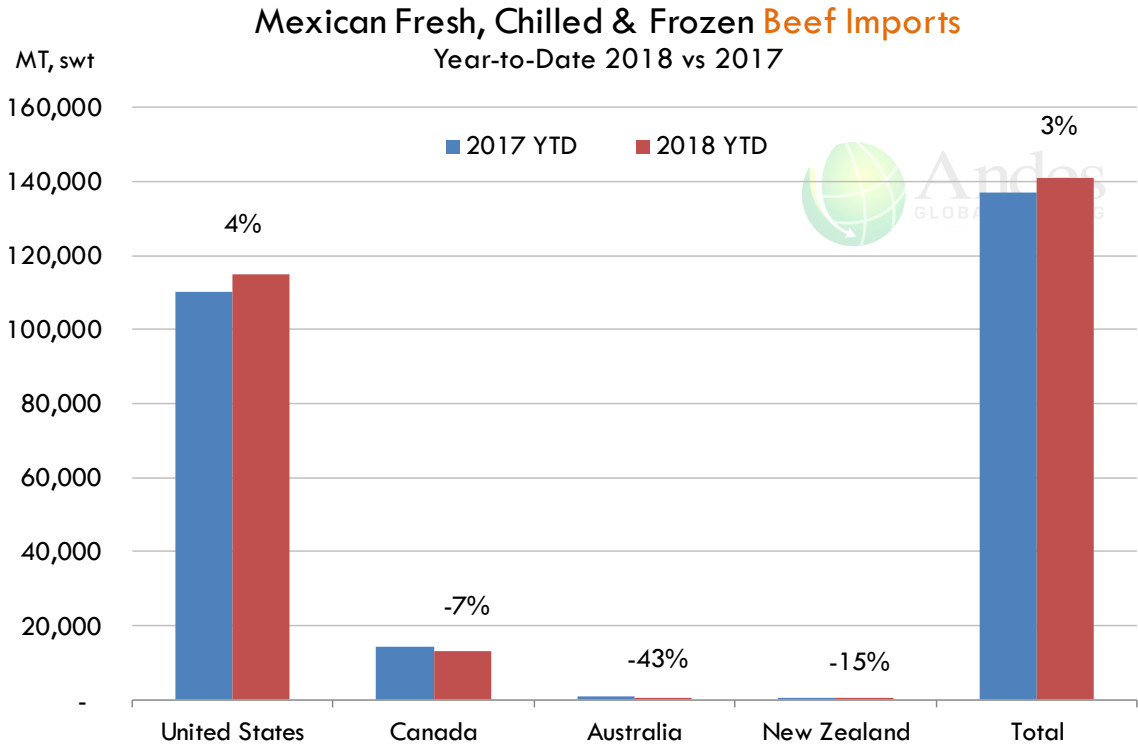


The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and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

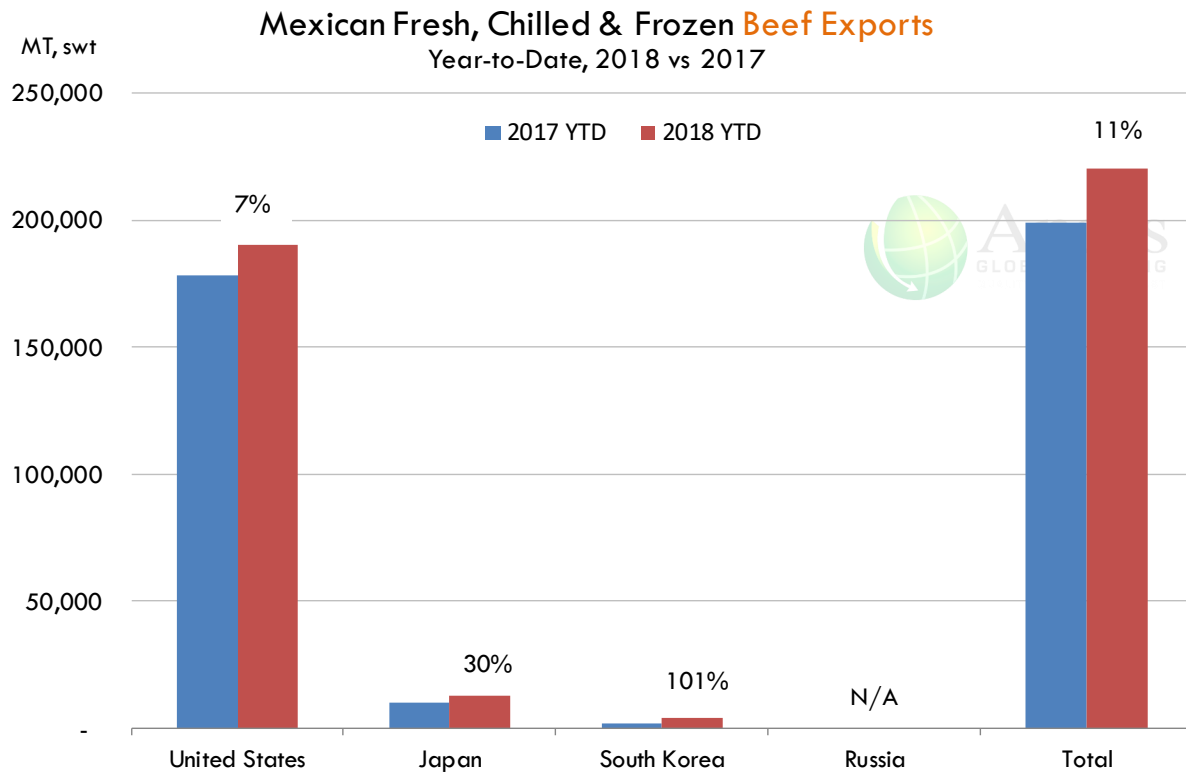




## Mexico Beef Imports



## Mexico Beef Exports



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.



## Colombia Meat Price Reference













INDICADORES		marzo 1	febrero 28	febrero 27	febrero 26	febrero 25	febrero 22	febrero 21	febrero 20	febrero 19
 Vacuno Macho en pie (\$/kg)	Extra	\$5.050 ⓪	\$5.050 ⓪	\$5.050 ⓪	\$5.050 ⓪	\$5.050 ⓪	\$5.050 ⓪	\$5.050 ⓪	\$5.050 ⓪	\$5.050
	1a	\$4.800 ⓪	\$4.800 ⬆️	\$4.850 ⓪	\$4.850 ⓪	\$4.850 ⬇️	\$4.800 ⓪	\$4.800 ⬆️	\$4.750 ⓪	\$4.750
	2a	\$4.400 ⓪	\$4.400 ⬆️	\$4.500 ⓪	\$4.500 ⓪	\$4.500 ⬇️	\$4.350 ⓪	\$4.350 ⬆️	\$4.400 ⓪	\$4.400
 Vacuno Hembra en pie (\$/kg)	1a	\$3.950 ⓪	\$3.950 ⓪	\$3.950 ⓪	\$3.950 ⓪	\$3.950 ⓪	\$3.950 ⓪	\$3.950 ⓪	\$3.950 ⓪	\$3.950
	2a	\$3.600 ⓪	\$3.600 ⓪	\$3.600 ⓪	\$3.600 ⓪	\$3.600 ⓪	\$3.600 ⓪	\$3.600 ⬆️	\$3.550 ⓪	\$3.550
 Vacuno Canal (\$/kg)	1a	\$9.348 ⓪	\$9.348 ⓪	\$9.348 ⓪	\$9.348 ⓪	\$9.348 ⓪	\$9.348 ⓪	\$9.348 ⓪	\$9.348 ⓪	\$9.348
	2a	\$9.040 ⓪	\$9.040 ⓪	\$9.040 ⓪	\$9.040 ⓪	\$9.040 ⓪	\$9.040 ⓪	\$9.040 ⓪	\$9.040 ⓪	\$9.040
 Porcino en pie (\$/kg)	Extra	\$5.350 ⓪	\$5.350 ⬆️	\$5.400 ⓪	\$5.400 ⓪	\$5.400 ⓪	\$5.400 ⓪	\$5.400 ⓪	\$5.400 ⓪	\$5.400
	1a	\$5.050 ⓪	\$5.050 ⓪	\$5.050 ⓪	\$5.050 ⓪	\$5.050 ⓪	\$5.050 ⓪	\$5.050 ⓪	\$5.050 ⓪	\$5.050
	2a	\$4.800 ⓪	\$4.800 ⓪	\$4.800 ⓪	\$4.800 ⓪	\$4.800 ⓪	\$4.800 ⓪	\$4.800 ⓪	\$4.800 ⓪	\$4.800
 Porcino canal (\$/kg)	1a	\$7.564 ⓪	\$7.564 ⬆️	\$7.628 ⓪	\$7.628 ⓪	\$7.628 ⬆️	\$7.644 ⓪	\$7.644 ⬆️	\$7.664 ⓪	\$7.664
	2a	\$7.168 ⓪	\$7.168 ⬆️	\$7.232 ⓪	\$7.232 ⓪	\$7.232 ⬇️	\$7.212 ⓪	\$7.212 ⬆️	\$7.280 ⓪	\$7.280

Source: Frigorifico Guadalupe  
COP/kg

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.

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			22-Feb-19	15-Feb-19	23-Feb-18	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.05	1.06	1.41	↓	-25%
	CAN Hog Carcass (US\$/kg)	carcass wt.	0.98	1.01	1.28	↓	-23%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.55	1.53	1.79	↓	-13%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.48	1.47	1.59	↓	-7%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.63	1.62	1.87	↓	-13%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.50	1.47	1.61	↓	-7%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.46	1.46	1.57	↓	-7%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.07	1.09	1.17	↓	-8%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.97	0.98	0.99	↓	-2%
	Chile Live Hogs, (US\$/kg)	liveweight	1.04	1.01	1.41	↓	-26%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.50	1.49	1.59	↓	-5%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.79	2.78	3.38	↓	-18%

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.

# Global Commodities

Futures Contracts	Current Week 1-Mar-19	Prior Week 22-Feb-19	Ch. From Last Week	Last Year 2-Mar-18	Ch. From Last Year
-------------------	--------------------------	-------------------------	--------------------	-----------------------	--------------------

## Corn Futures

<b>May '19</b>	373.00	384.50	↓ -11.50	385.25	↓ -12.25
<b>Jul '19</b>	381.50	392.50	↓ -11.00	392.50	↓ -11.00
<b>Sep '19</b>	387.25	396.50	↓ -9.25	397.75	↓ -10.50
<b>Dec '19</b>	394.25	401.75	↓ -7.50	404.25	↓ -10.00

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

Data Source: CBOT

Last Updated on: 3/2/2019



Futures Contracts	Current Week 1-Mar-19	Prior Week 22-Feb-19	Ch. From Last Week	Last Year 2-Mar-18	Ch. From Last Year
-------------------	--------------------------	-------------------------	--------------------	-----------------------	--------------------

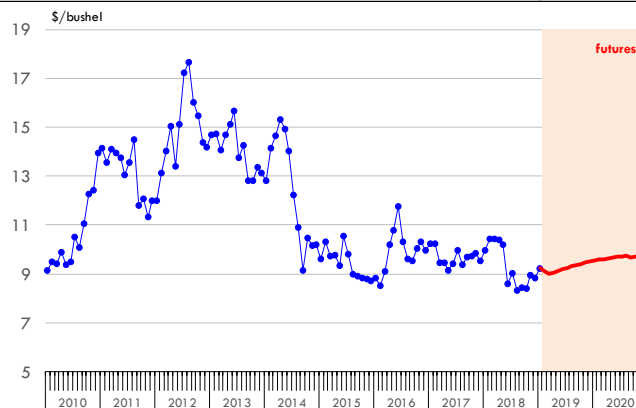
## Soybean Futures

<b>May '19</b>	911.50	923.75	↓ -12.25	1071.00	↓ -159.50
<b>Jul '19</b>	925.50	937.25	↓ -11.75	1079.25	↓ -153.75
<b>Sep '19</b>	936.00	946.00	↓ -10.00	1053.75	↓ -117.75
<b>Nov '19</b>	945.75	954.50	↓ -8.75	1037.25	↓ -91.50

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

Data Source: CBOT

Last Updated on: 3/2/2019



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.

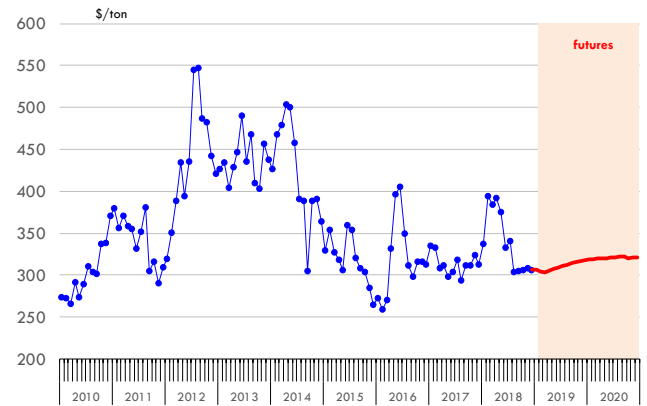
## Global Commodities

Futures Contracts	Current Week 1-Mar-19	Prior Week 22-Feb-19	Ch. From Last Week	Last Year 2-Mar-18	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
<b>May '19</b>	307.40	309.40	↓ -2.00	392.90	↓ -85.50
<b>Jul '19</b>	311.20	313.20	↓ -2.00	390.40	↓ -79.20
<b>Sep '19</b>	314.70	316.80	↓ -2.10	379.80	↓ -65.10
<b>Dec '19</b>	317.40	319.70	↓ -2.30	370.10	↓ -52.70

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

Data Source: ICE Exchange

Last Updated on: 3/2/2019

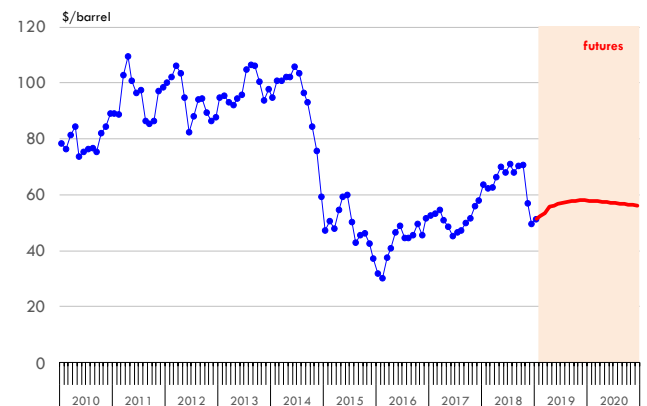


Futures Contracts	Current Week 1-Mar-19	Prior Week 22-Feb-19	Ch. From Last Week	Last Year 2-Mar-18	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
<b>May '19</b>	56.19	57.75	↓ -1.56	61.09	↓ -4.90
<b>Jul '19</b>	57.11	58.71	↓ -1.60	60.36	↓ -3.25
<b>Sep '19</b>	57.75	59.32	↓ -1.57	59.36	↓ -1.61
<b>Dec '19</b>	57.95	59.40	↓ -1.45	58.04	↓ -0.09

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

Data Source: NYMEX

Last Updated on: 3/2/2019



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.



Last February 26— 28th, **Andes Global Trading** attended one of the most important shows in the meat industry: **Expo Carnes y Lácteos 2019** in Monterrey, N.L., our stand was visited by clients and suppliers by Mexico, United States and Canada.

Expo Carnes y lacteos 2019, was the perfect environment for the company, to launch numerous products of its own brands: **Delicias del Dia** and **La Carbonera** , which were enthusiastically received by the local market.

A special thank you to our visitors and we look forward to seeing you all this week in Guadalajara at **Expo Antad, #750**.



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.





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.





## Estados Unidos

Miami, FL 33137

2800 Biscayne Blvd. Suite 555

Teléfono: + 1 (305) 290-3720

Fax: +1 (313) 486-6784

E-mail: [info@andesgt.com](mailto:info@andesgt.com)

## México

Monterrey, NL, CP 64710

Av. Morones prieto # 2805

Pte, Col. Lomas de San Francisco

Oficinas 209-210

Teléfono: +52 554 770 7770

## Colombia Bogotá D.C.

Teléfono: +57 (1) 382 6784

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.

