



NEWSLETTER

March 20/2019

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
Trade	24-27
MX Statistics	28-29
Colombia Pork Price	30
Global Pork Prices	31
Commodity Futures	32-33

Pork Market Trends:

- A weather induced reduction in hog slaughter combined with speculation of more Chinese demand contributed to a sharp rally at both wholesale and in futures markets.
- USDA reported that pork export sales to China for the week ending March 7 were near 24,000 MT, a big jump over the normal weekly export pace of around 3,000 MT/wk.
- Average weight of producer owned hogs has been trending lower, indicating producers are quite current at this time.
- China reported a +5% m/m decline in sow inventories. Since August the Chinese sow inventory is down almost 14% and it is now almost 20% lower than a year ago, leading to speculation of a significant decline in Chinese pork supplies this coming spring and summer.
- Ham prices have rebounded, in part due to fears of higher export orders but also due to the normal seasonal improvement ahead of Easter.

Chicken Market Trends:

- Broiler production is expected to increase between 1.5% and 2% in the spring. The broiler type hatching flock in February was up 2.1% from a year ago.
- Broiler producers are optimistic that there will be more foodservice promotions this year, which should help bolster chicken breast meat prices.
- Dark meat prices have started to slowly move higher and should seasonally continue to increase into the spring. Current prices are currently at par or above year ago levels and should continue to hold a premium in the next few months.
- Boneless skinless chicken prices should continue to gain ground in April and May as demand improves. The price of wings will be supported by promos tied to collegiate sport activities in March. Wing prices are expected to significantly lower by May.

Beef Market Trends:

- Fed cattle slaughter was lower last week as storms across the Midwest limited the movement of cattle and disrupted plant operations.
- Feedlot inventories as of February 1 were estimated to be just 0.4% higher than a year ago. We estimate that the March 1 inventory will be about the same as a year ago.
- Improving seasonal demand for ground beef and lower cattle carcass weights have contributed to a sharp increase in the price of 50CL beef trim. Prices are expected to climb higher in April and peak in late May.
- Expect steak cuts and overall cutout continue to climb in April and May despite the seasonal increase in slaughter.

Turkey Market Trends

- Turkey slaughter in January was down 2% compared to a year ago but heavier bird weights meant that total production increased 1% compared to the previous year.
- Weak prices for whole birds and heavier bird weights will continue to limit the number of birds producers bring to market.
- Poult placements in January were down 7.7% and February placements were down 2.6% vs. year ago.
- Seasonally the price of turkey breasts is steady in the first three months of the year. Supply reductions and demand improvement should help bolster turkey breast prices late spring and summer.
- The market for whole birds remains soft. Retailers normally complete their holiday purchases in Q1. Freezer whole bird inventories remain burdensome.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

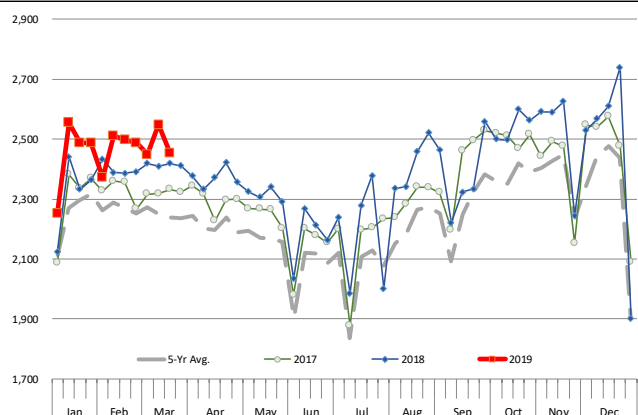
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	17-Mar-18	2,418		214.0		518.1	
This Week	16-Mar-19	2,452	1.4%	215.0	0.5%	526.4	1.6%
Last Week	9-Mar-19	2,535		215.0		544.2	
This Week	16-Mar-19	2,452	-3.3%	215.0	0.0%	526.4	-3.3%
YTD Last Year	17-Mar-18	26,103		213.9		5,586	
YTD This Year	16-Mar-19	26,677	2.2%	213.7	-0.1%	5,727	2.5%

Quarterly History + Forecasts

Q1 2017	30,178		212.4		6,410	
Q2 2017	29,165		210.4		6,137	
Q3 2017	29,967		208.2		6,240	
Q4 2017	32,007		212.3		6,796	
Annual	121,317	Y/Y % CH.	210.9	Y/Y % CH.	25,584	Y/Y % CH.
Q1 2018	31,075	3.0%	213.8	0.7%	6,645	3.7%
Q2 2018	29,816	2.2%	212.1	0.8%	6,325	3.1%
Q3 2018	30,402	1.4%	207.7	-0.2%	6,315	1.2%
Q4 2018	33,143	3.5%	212.1	-0.1%	7,030	3.4%
Annual	124,436	2.6%	211.4	0.3%	26,315	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	33,839	2.1%	213.0	0.4%	7,208	2.5%
Annual	127,501	2.5%	212.3	0.4%	27,063	2.8%

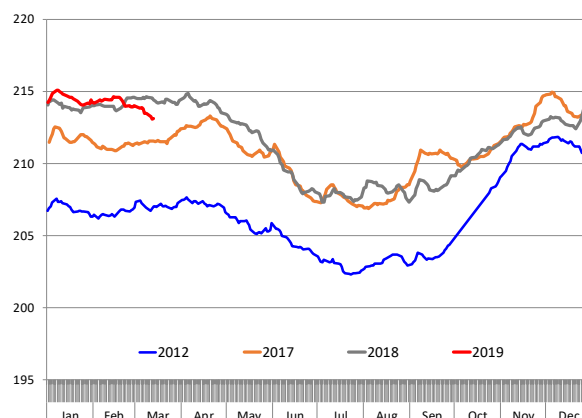
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



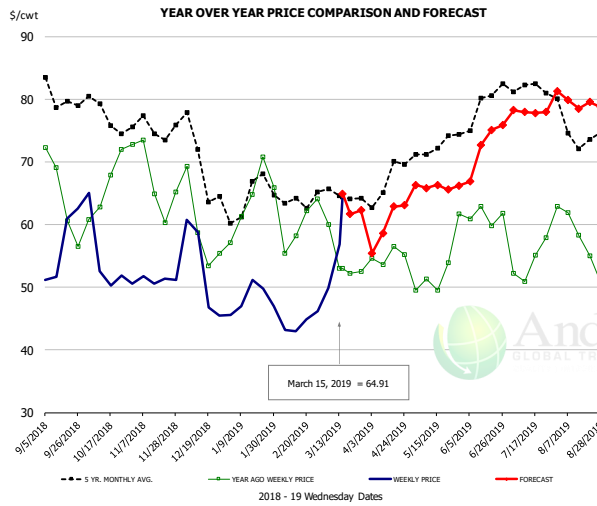
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Mar 13, 2019



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

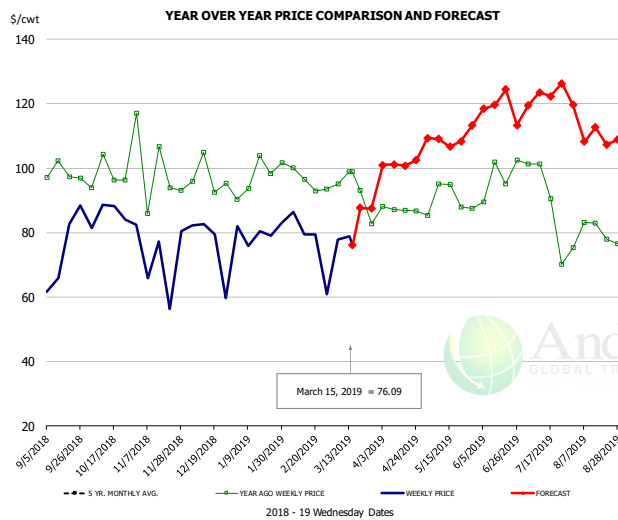


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
6-Mar		60.01	49.90		-16.8%
15-Mar		53.04	64.91		22.4%
27-Mar		52.48		62.27	18.7%
Mar	63.58	56.02		64.00	14.2%
Apr	65.93	54.48		60.00	10.1%
May	71.35	50.79		66.00	29.9%
Jun	76.38	61.42		71.00	15.6%
Jul	80.68	53.62		78.00	45.5%
Aug	74.80	56.07		80.00	42.7%

Ham, Inner Shank, FOB Plant, USDA

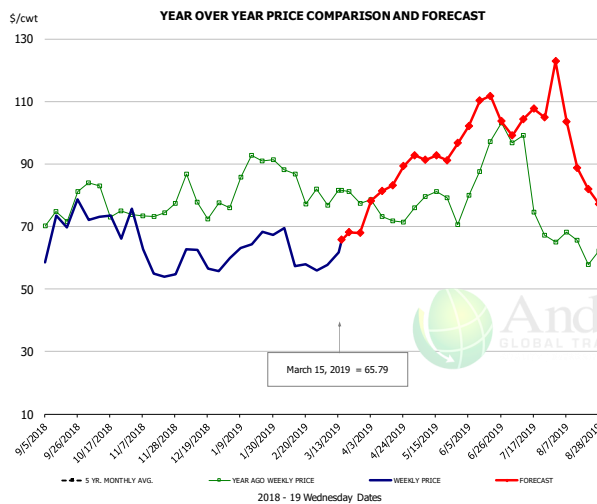


PRICE HISTORY AND FORECAST

- 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%
6-Mar		95.14	77.91		-18.1%
15-Mar		98.99	76.09		-23.1%
27-Mar		98.99		87.44	-11.7%
Mar	97.71	91.94		90.00	-2.1%
Apr	101.17	87.77		100.00	13.9%
May	105.65	88.00		109.00	23.9%
Jun	114.80	90.75		121.00	33.3%
Jul	119.61	83.12		121.00	45.6%
Aug	102.88	78.79		109.00	38.3%

Ham, Outer Shank, FOB Plant, USDA



PRICE HISTORY AND FORECAST

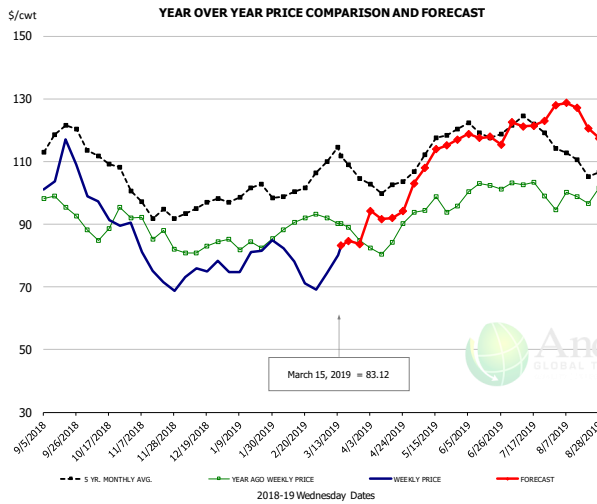
- DOLLARS PER CWT -

	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%
6-Mar		76.72	57.64		-24.9%
15-Mar		81.54	65.79		-19.3%
27-Mar		81.54		67.90	-16.7%
Mar	84.23	79.95		68.00	-14.9%
Apr	89.42	71.59		83.00	15.9%
May	96.46	77.70		92.00	18.4%
Jun	108.37	89.43		104.00	16.3%
Jul	107.23	83.07		104.00	25.2%
Aug	87.61	65.31		92.00	40.9%

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

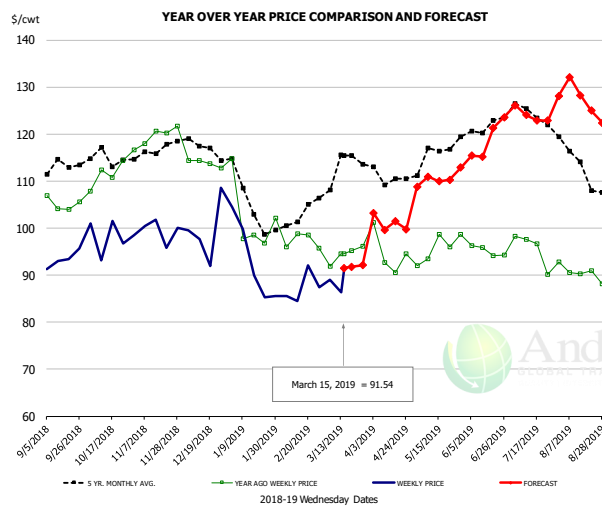


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
6-Mar		91.94	74.32		-19.2%
15-Mar		90.17	83.12		-7.8%
27-Mar		84.75		83.64	-1.3%
Mar	108.82	89.02		85.00	-4.5%
Apr	101.83	83.04		93.00	12.0%
May	113.59	95.89		110.00	14.7%
Jun	119.28	101.46		117.00	15.3%
Jul	119.93	97.82		122.00	24.7%
Aug	110.36	98.08		125.00	27.4%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

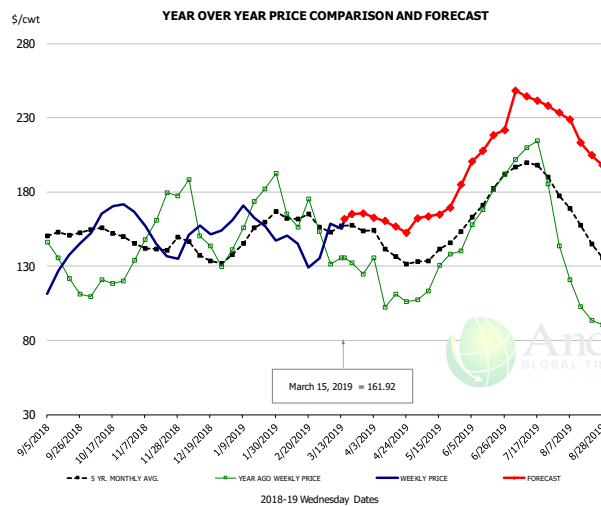


PRICE HISTORY AND FORECAST

- 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%
6-Mar		91.86	89.05		-3.1%
15-Mar		94.52	91.54		-3.2%
27-Mar		96.19		92.13	-4.2%
Mar	112.62	93.97		92.00	-2.1%
Apr	110.71	93.53		101.00	8.0%
May	113.88	94.84		110.00	16.0%
Jun	120.76	95.67		118.00	23.3%
Jul	121.90	92.77		124.00	33.7%
Aug	113.93	90.19		128.00	41.9%

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



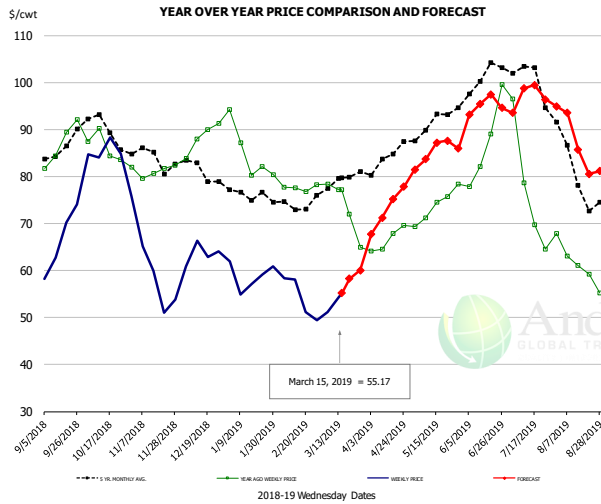
PRICE HISTORY AND FORECAST

- 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%
6-Mar		131.26	158.70		20.9%
15-Mar		135.56	161.92		19.4%
27-Mar		124.74		165.58	32.7%
Mar	154.05	133.73		162.00	21.1%
Apr	137.85	106.51		158.00	48.3%
May	138.10	124.74		165.00	32.3%
Jun	173.36	171.90		208.00	21.0%
Jul	193.47	194.29		243.00	25.1%
Aug	152.24	104.36		217.00	107.9%

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

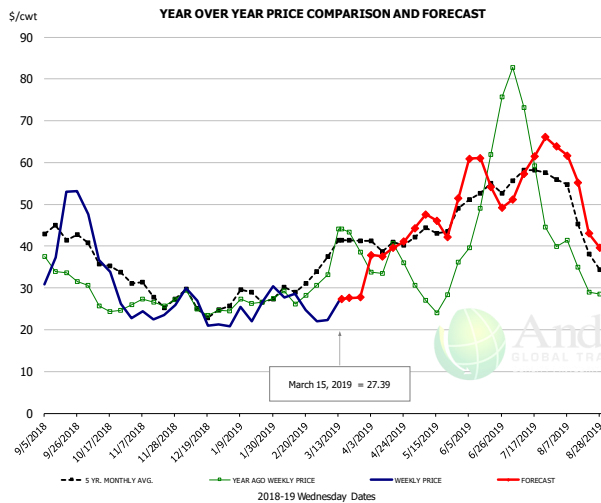


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
6-Mar		78.39	51.13		-34.8%
15-Mar		77.25	55.17		-28.6%
27-Mar		64.93		60.08	-7.5%
Mar	77.47	72.07		59.00	-18.1%
Apr	83.04	65.64		73.00	11.2%
May	90.60	72.77		85.00	16.8%
Jun	98.70	84.03		94.00	11.9%
Jul	98.46	74.98		97.00	29.4%
Aug	80.61	60.73		88.00	44.9%

Trim, 42% Trim Combo, FOB Plant, USDA

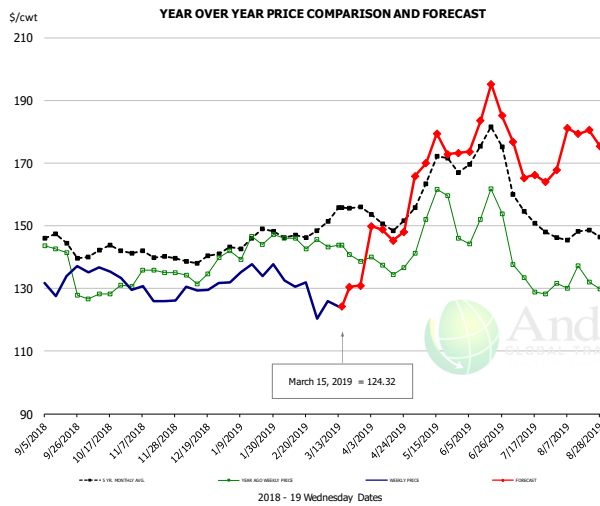


PRICE HISTORY AND FORECAST

- 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%
6-Mar		33.23	22.32		-32.8%
15-Mar		44.15	27.39		-38.0%
27-Mar		38.59		27.78	-28.0%
Mar	38.37	37.49		28.00	-25.3%
Apr	39.94	34.69		39.00	12.4%
May	42.72	26.67		45.00	68.7%
Jun	52.48	51.54		56.00	8.7%
Jul	53.82	54.13		59.00	9.0%
Aug	43.68	33.15		53.00	59.9%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



PRICE HISTORY AND FORECAST

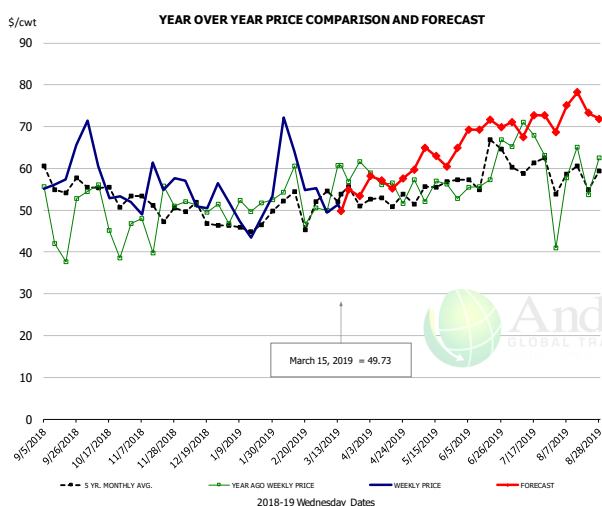
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Sep	143.06	133.22	132.51		-0.5%
Oct	141.16	128.54	132.85		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%
Feb	146.49	143.84	129.40		-10.0%
6-Mar		143.31	125.97		-12.1%
15-Mar		143.88	124.32		-13.6%
27-Mar		138.69		130.84	-5.7%
Mar	151.59	141.98		129.00	-9.1%
Apr	150.37	135.92		148.00	8.9%
May	163.53	149.99		172.00	14.7%
Jun	169.37	149.97		181.00	20.7%
Jul	152.16	132.07		168.00	27.2%
Aug	146.54	130.63		179.00	37.0%

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Jowl, Skinned Combo, FOB Plant, USDA

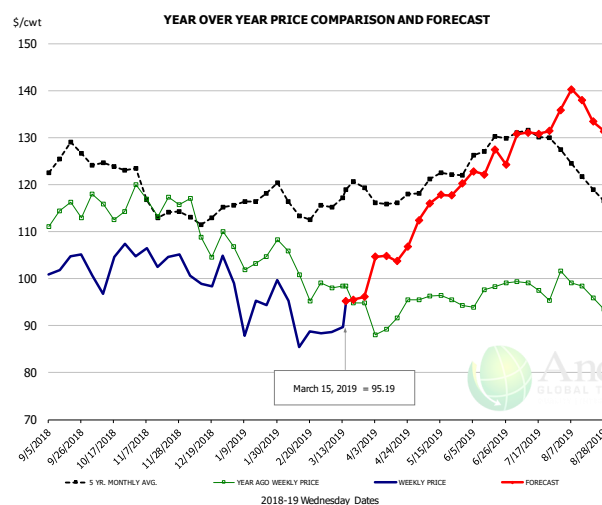


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
6-Mar		49.88	49.44		-0.9%
15-Mar		60.78	49.73		-18.2%
27-Mar		61.58		53.35	-13.4%
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

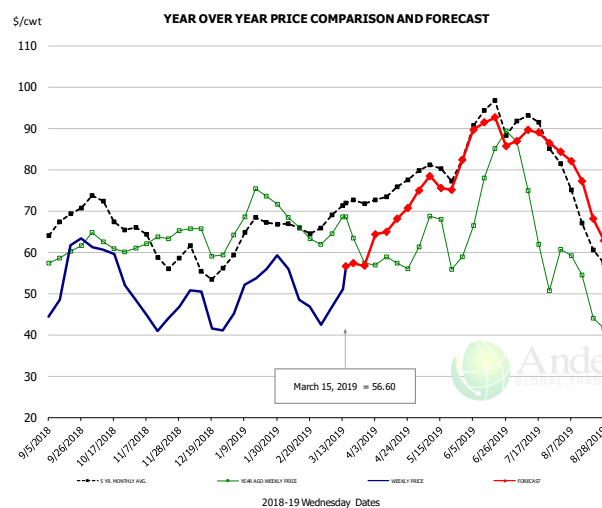


PRICE HISTORY AND FORECAST

- 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%
6-Mar		98.06	88.68		-9.6%
15-Mar		98.47	95.19		-3.3%
27-Mar		94.84		96.13	1.4%
Mar	116.73	96.86		95.00	-1.9%
Apr	115.97	91.01		105.00	15.4%
May	120.67	96.16		116.00	20.6%
Jun	125.84	97.04		123.00	26.8%
Jul	130.36	99.05		131.00	32.3%
Aug	122.72	97.39		137.00	40.7%

Trim, 72% Trim Combo, FOB Plant, USDA



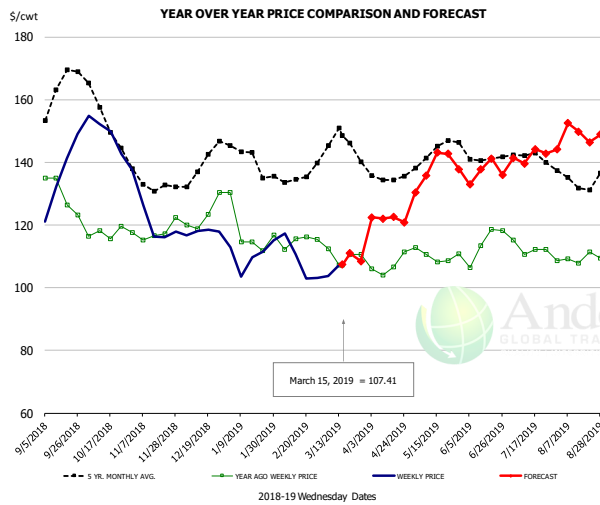
PRICE HISTORY AND FORECAST

- 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%
6-Mar		64.47	46.62		-27.7%
15-Mar		68.54	56.60		-17.4%
27-Mar		57.33		56.68	-1.1%
Mar	69.52	63.21		57.00	-9.8%
Apr	74.06	57.61		67.00	16.3%
May	78.42	62.58		76.00	21.5%
Jun	90.53	77.94		88.00	12.9%
Jul	87.48	62.90		88.00	39.9%
Aug	68.02	48.76		76.00	55.9%

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

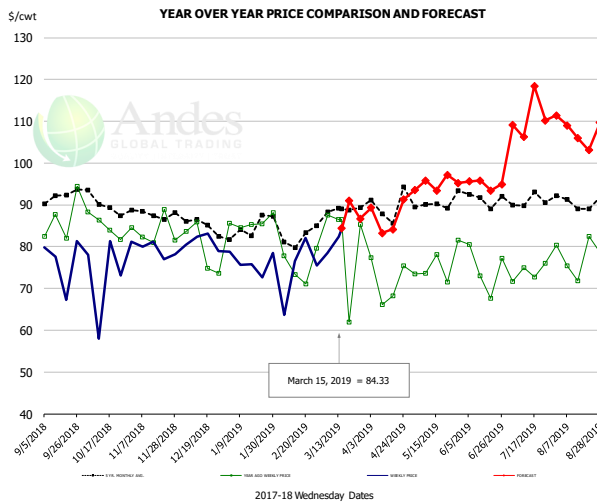


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
6-Mar		112.37	103.68		-7.7%
15-Mar		107.15	107.41		0.2%
27-Mar		110.70		108.43	-2.0%
Mar	143.93	111.33		110.00	-1.2%
Apr	134.83	106.60		122.00	14.4%
May	142.11	109.80		138.00	25.7%
Jun	139.86	111.13		137.00	23.3%
Jul	140.44	112.74		142.00	26.0%
Aug	134.10	110.24		150.00	36.1%

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%
6-Mar		87.56	78.54		-10.3%
15-Mar		86.45	84.33		-2.5%
27-Mar		85.26		86.66	1.6%
Mar		80.32		85.00	5.8%
Apr	89.39	71.81		87.00	21.2%
May	90.05	75.68		95.00	25.5%
Jun	91.64	74.57		95.00	27.4%
Jul	91.08	73.85		111.00	50.3%
Aug	90.91	77.76		107.00	37.6%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

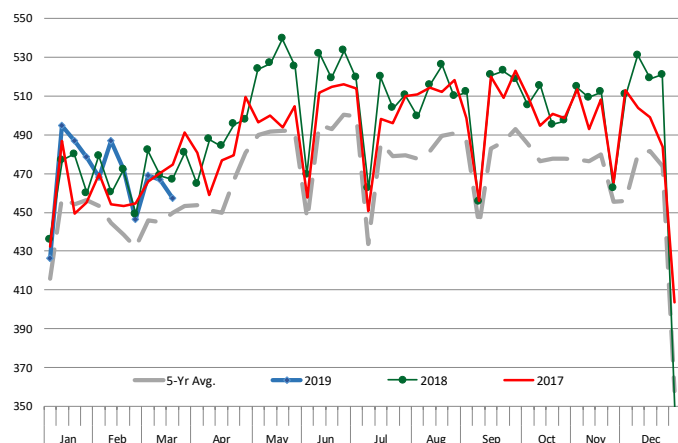
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	17-Mar-18	600.7		819.0		490.7	
This Week	16-Mar-19	593.0	-1.3%	810.0	-1.1%	479.5	-2.3%
Last Week	9-Mar-19	603.0		813.0		489.1	
This Week	16-Mar-19	593.0	-1.7%	810.0	-0.4%	479.5	-2.0%
YTD Last Year	17-Mar-18	6,554		824.2		5,402	
YTD This Year	16-Mar-19	6,536	-0.3%	812.4	-1.4%	5,310	-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	
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	8,337	2.4%	822.7	-0.6%	6,859	1.7%
Annual	33,000	2.5%	814.3	0.1%	26,867	2.6%
Q1 2019	7,932	0.7%	826.0	0.6%	6,552	1.3%
Q2 2019	8,534	1.3%	808.0	1.2%	6,895	2.5%
Q3 2019	8,572	2.5%	830.0	1.8%	7,115	4.3%
Q4 2019	8,403	0.8%	840.0	2.1%	7,059	2.9%
Annual	33,441	1.3%	826.0	1.4%	27,620	2.8%

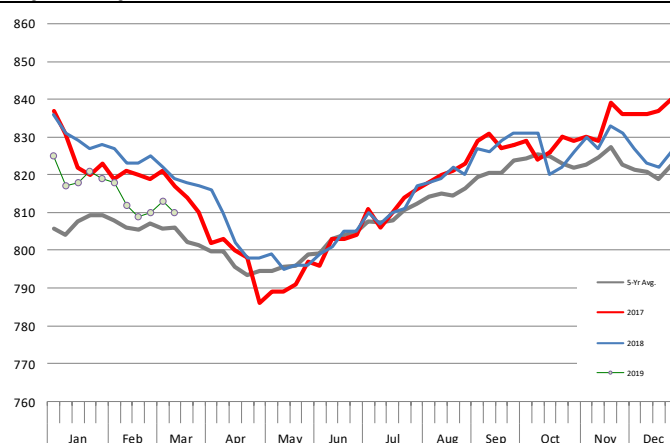
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

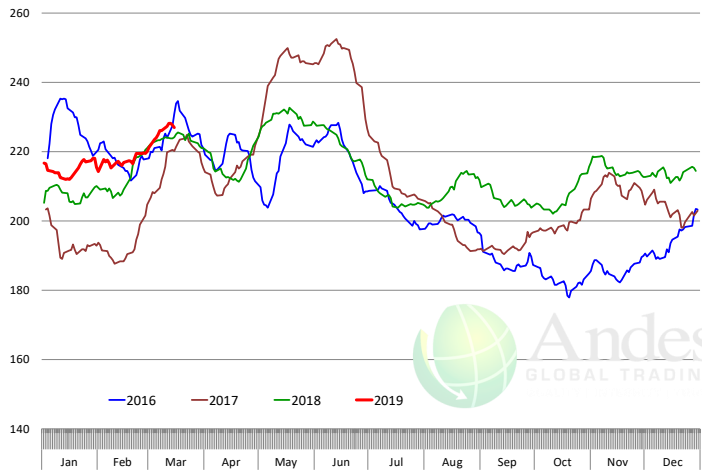
Average Dressed Weight Per Carcass. Data Source: USDA AMS



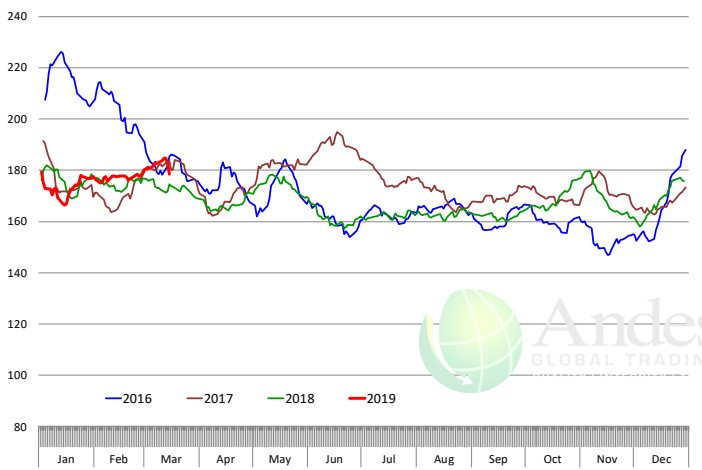
The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and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

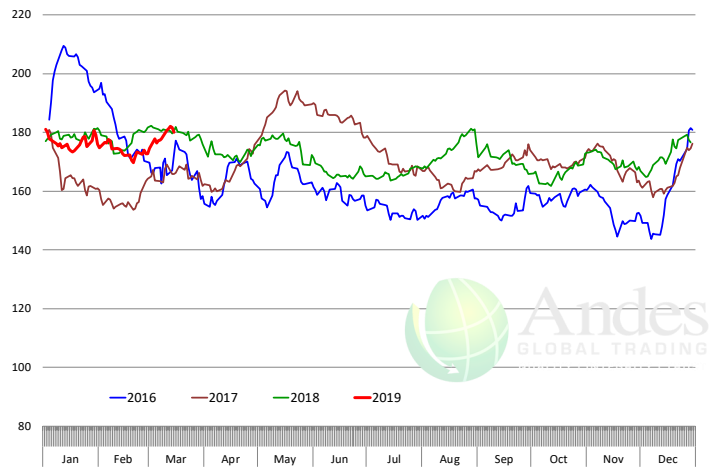
Beef Choice Cutout Value, USDA, Daily, \$/cwt



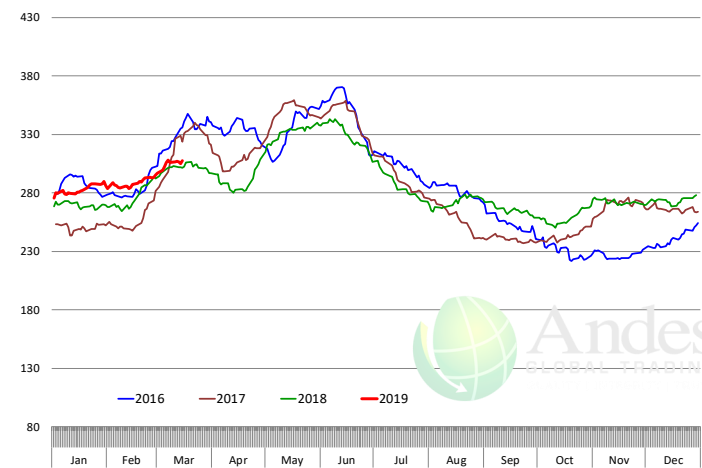
Primal Round Cutout Value, USDA, Daily, \$/cwt



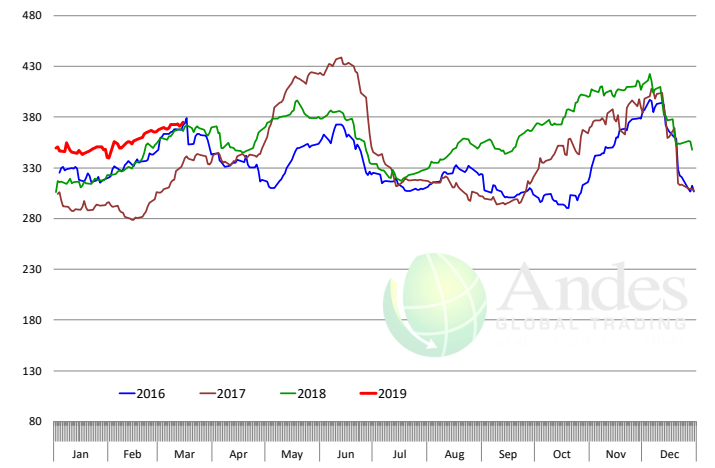
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



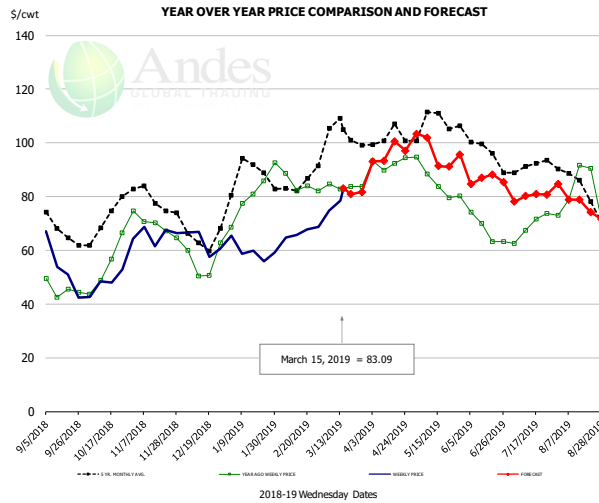
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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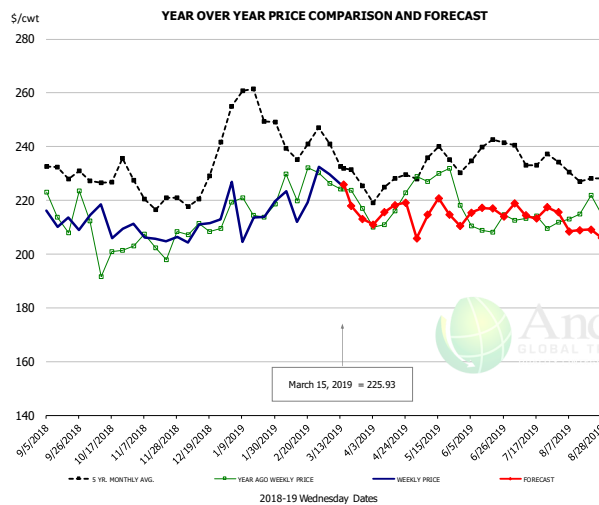
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
6-Mar		84.70	74.77		-11.7%
15-Mar		82.82	83.09		0.3%
27-Mar		83.83		81.69	-2.6%
Mar	101.02	84.23		83.00	-1.5%
Apr	101.30	93.37		96.00	2.8%
May	106.84	85.49		97.00	13.5%
Jun	98.42	67.99		86.00	26.5%
Jul	90.88	69.16		80.00	15.7%
Aug	82.93	80.25		77.00	-4.0%

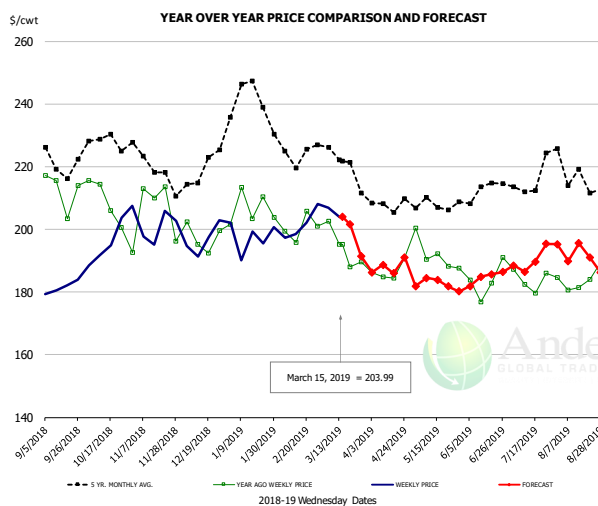
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



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%
6-Mar		226.27	229.57		1.5%
15-Mar		224.30	225.93		0.7%
27-Mar		217.05		213.12	-1.8%
Mar	232.72	220.64		225.00	2.0%
Apr	223.23	215.44		216.00	0.3%
May	231.49	228.53		214.00	-6.4%
Jun	233.12	207.81		215.00	3.5%
Jul	233.57	210.05		216.00	2.8%
Aug	229.80	214.70		208.00	-3.1%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



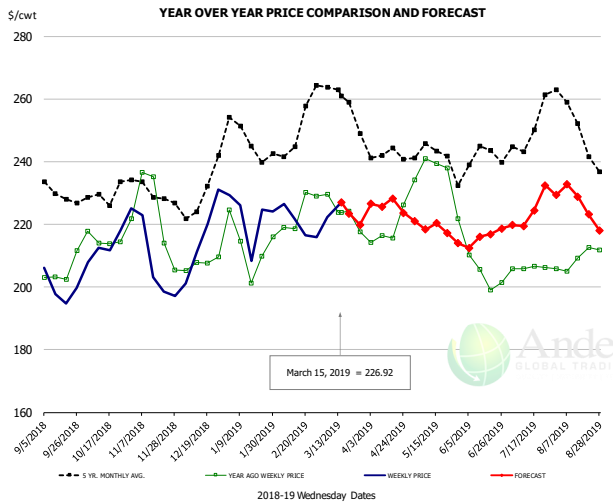
PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
6-Mar		202.59	206.84		2.1%
15-Mar		195.13	203.99		4.5%
27-Mar		189.65		191.44	0.9%
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%

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

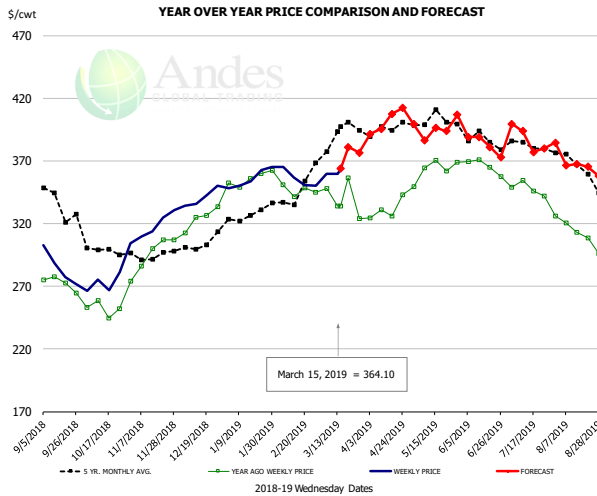


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
6-Mar		229.60	222.22		-3.2%
15-Mar		223.81	226.92		1.4%
27-Mar		217.69		219.89	1.0%
Mar	258.07	223.30		226.00	1.2%
Apr	240.89	217.21		226.00	4.0%
May	240.29	232.51		218.00	-6.2%
Jun	236.83	205.83		215.00	4.5%
Jul	244.59	204.79		224.00	9.4%
Aug	249.70	209.43		227.00	8.4%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

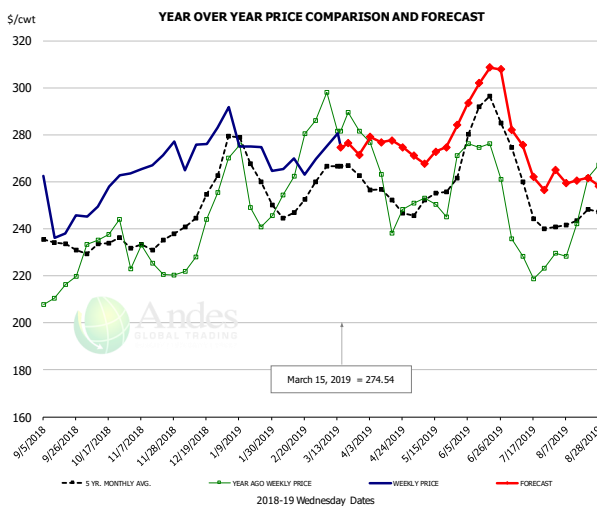


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
6-Mar		347.79	359.88		3.5%
15-Mar		333.83	364.10		9.1%
27-Mar		324.22		376.54	16.1%
Mar	385.65	339.84		375.00	10.3%
Apr	392.29	332.58		395.00	18.8%
May	400.96	363.43		390.00	7.3%
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

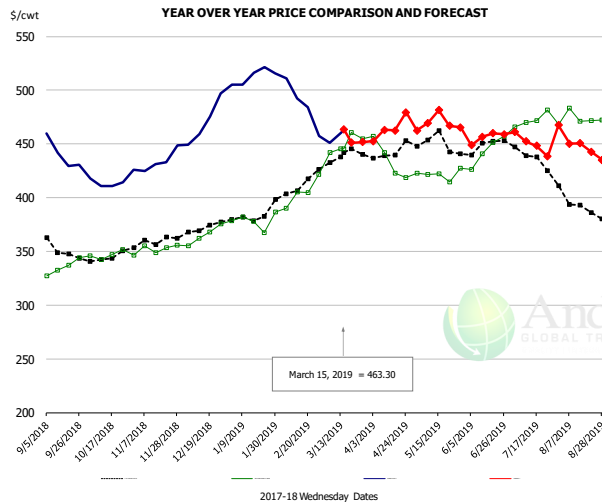
- DOLLARS PER CWT -

	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%
6-Mar		298.14	274.89		-7.8%
15-Mar		281.56	274.54		-2.5%
27-Mar		281.63		271.49	-3.6%
Mar	260.63	285.22		276.00	-3.2%
Apr	250.44	252.48		277.00	9.7%
May	252.45	252.85		269.00	6.4%
Jun	281.55	272.48		299.00	9.7%
Jul	249.80	228.19		269.00	17.9%
Aug	242.63	243.15		259.00	6.5%

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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%
6-Mar		442.25	450.86		1.9%
15-Mar		445.57	463.30		4.0%
27-Mar		454.55		451.78	-0.6%
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%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

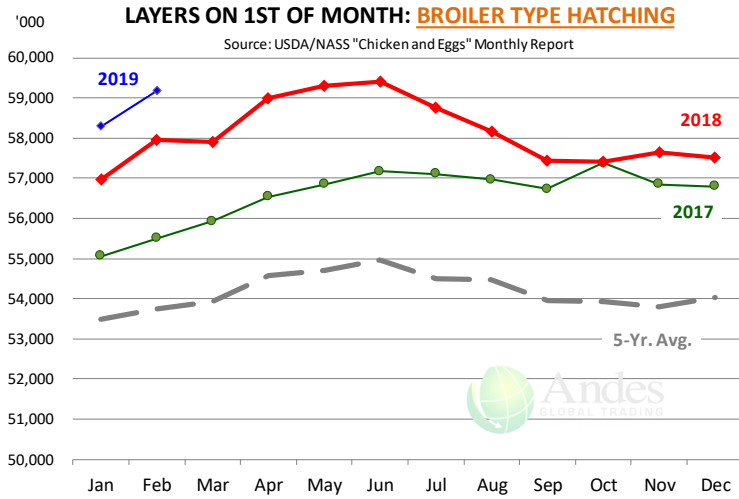
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	10-Mar-18	160.4		4.70		754.7	
Last Week	9-Mar-19	160.3	-0.1%	4.68	-0.5%	750.3	-0.6%
Prev. Week	2-Mar-19	162.6		4.62		751.3	
Last Week	9-Mar-19	160.3	-1.4%	4.68	1.3%	750.3	-0.1%
YTD Last Year	10-Mar-18	1,582		4.69		7,425	
YTD This Year	9-Mar-19	1,600	1.1%	4.66	-0.8%	7,448	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	
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	2,237	1.0%	4.73	0.1%	10,582	1.1%
Annual	9,033	1.3%	4.72	0.9%	42,592	2.2%
Q1 2019	2,207	-0.1%	4.73	0.6%	10,439	0.5%
Q2 2019	2,297	1.2%	4.74	0.7%	10,887	1.9%
Q3 2019	2,366	2.1%	4.73	0.2%	11,190	2.3%
Q4 2019	2,258	0.9%	4.75	0.4%	10,723	1.3%
Annual	9,127	1.0%	4.74	0.5%	43,239	1.5%

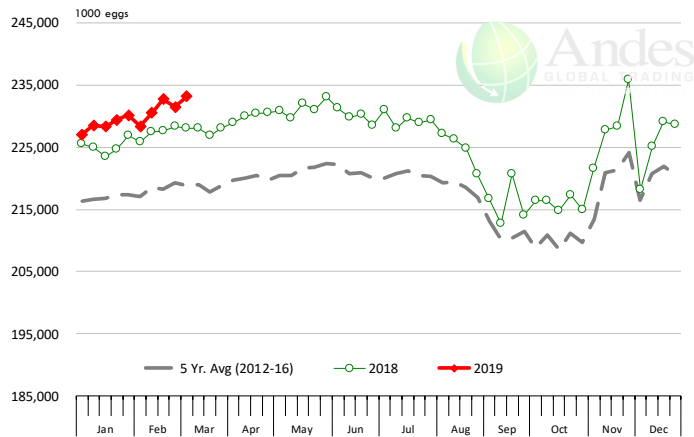
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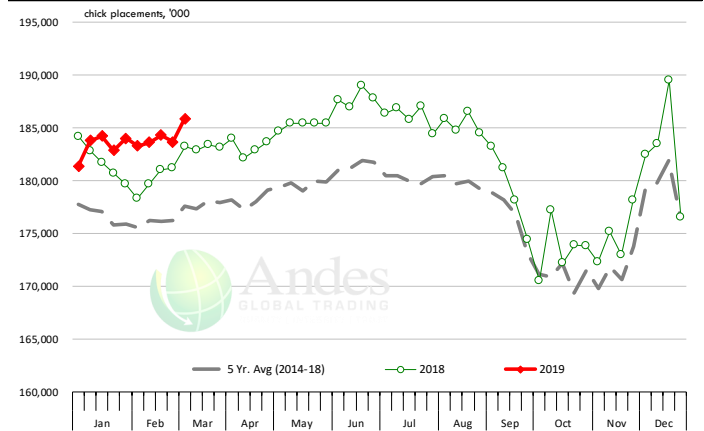
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



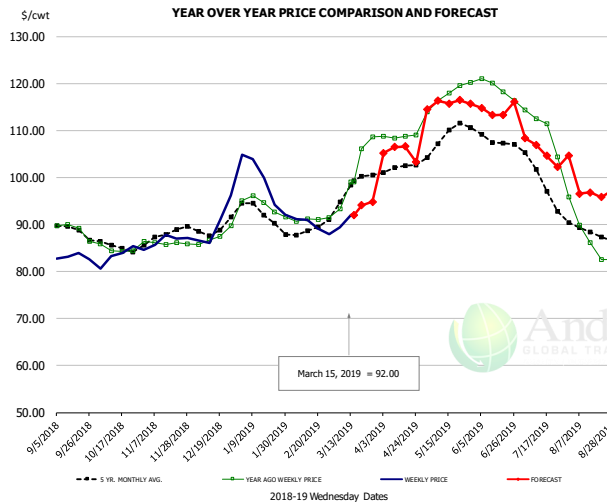
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

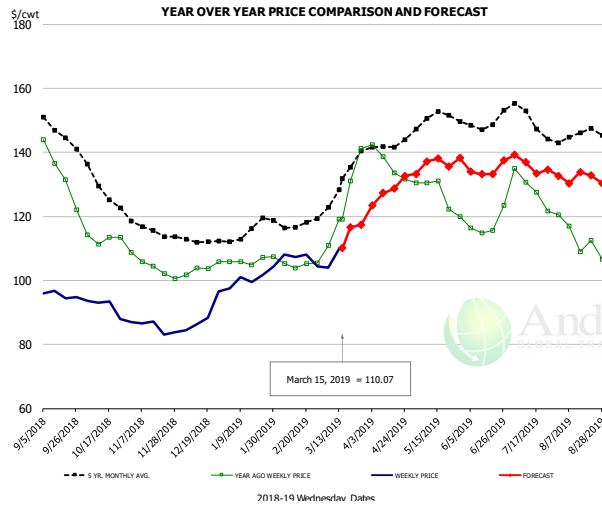


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
6-Mar		93.36	89.35		-4.3%
15-Mar		99.04	92.00		-7.1%
27-Mar		108.59		94.80	-12.7%
Mar	97.23	101.78		95.00	-6.7%
Apr	101.80	108.72		106.00	-2.5%
May	108.76	117.62		115.00	-2.2%
Jun	107.91	118.89		114.00	-4.1%
Jul	100.16	110.64		106.00	-4.2%
Aug	88.43	87.40		96.00	9.8%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

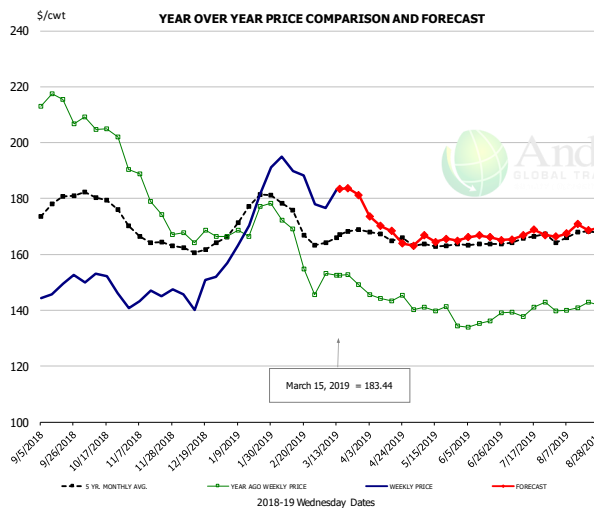


PRICE HISTORY AND FORECAST

- 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%
6-Mar		110.88	103.89		-6.3%
15-Mar		119.19	110.07		-7.7%
27-Mar		141.23		117.39	-16.9%
Mar	128.83	125.57		112.00	-10.8%
Apr	141.70	136.52		128.00	-6.2%
May	150.84	126.82		136.00	7.2%
Jun	149.27	117.57		135.00	14.8%
Jul	150.35	128.68		136.00	5.7%
Aug	145.20	113.13		131.00	15.8%

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



PRICE HISTORY AND FORECAST

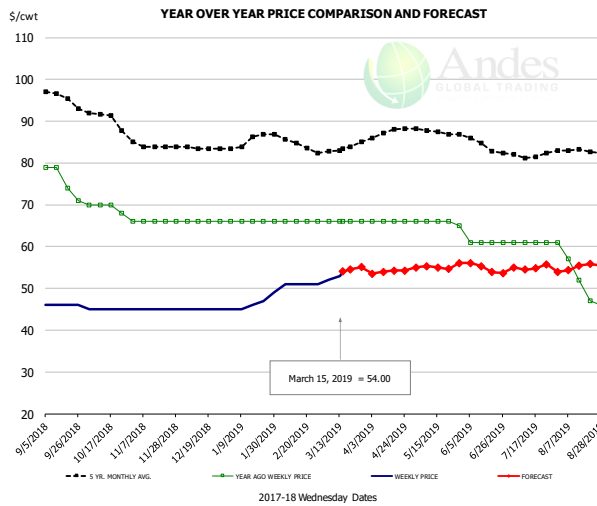
- DOLLARS PER CWT -

	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%
6-Mar		153.20	176.59		15.3%
15-Mar		152.45	183.44		20.3%
27-Mar		149.16		181.30	21.5%
Mar	165.99	151.87		182.00	19.8%
Apr	166.88	144.63		169.00	16.8%
May	163.29	139.36		165.00	18.4%
Jun	163.83	136.15		166.00	21.9%
Jul	165.57	140.24		167.00	19.1%
Aug	167.06	141.07		169.00	19.8%

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

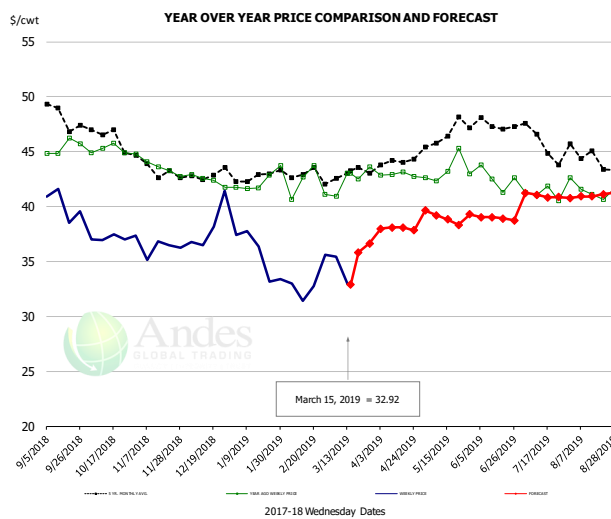


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
6-Mar		66.00	52.00		-21.2%
15-Mar		66.00	54.00		-18.2%
27-Mar		66.00		55.10	-16.5%
Mar	83.00	66.00		54.00	-18.2%
Apr	87.02	66.00		54.00	-18.2%
May	87.58	65.80		55.00	-16.4%
Jun	84.90	61.00		55.00	-9.8%
Jul	81.95	61.00		55.00	-9.8%
Aug	82.82	52.60		55.00	4.6%

N.E. Broiler Drumsticks, USDA

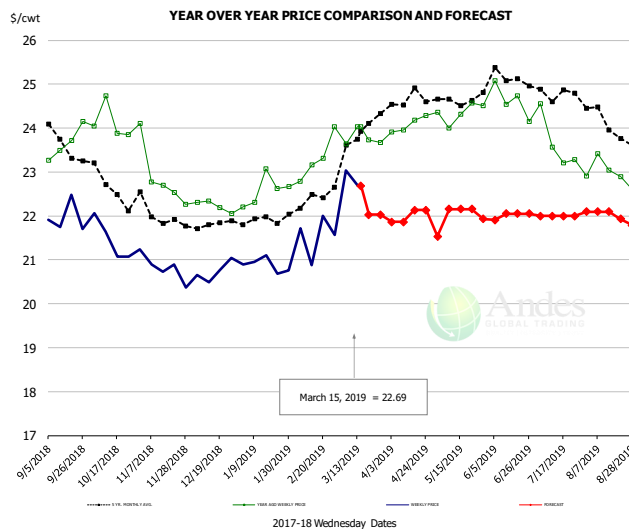


PRICE HISTORY AND FORECAST

- 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%
6-Mar		40.91	35.44		-13.4%
15-Mar		43.01	32.92		-23.5%
27-Mar		43.62		36.64	-16.0%
Mar	43.04	42.51		35.00	-17.7%
Apr	44.00	42.94		38.00	-11.5%
May	46.41	43.30		39.00	-9.9%
Jun	47.41	42.55		39.00	-8.3%
Jul	45.97	41.18		41.00	-0.4%
Aug	44.54	41.52		41.00	-1.3%

MSC 15-20% , National, Fresh, USDA



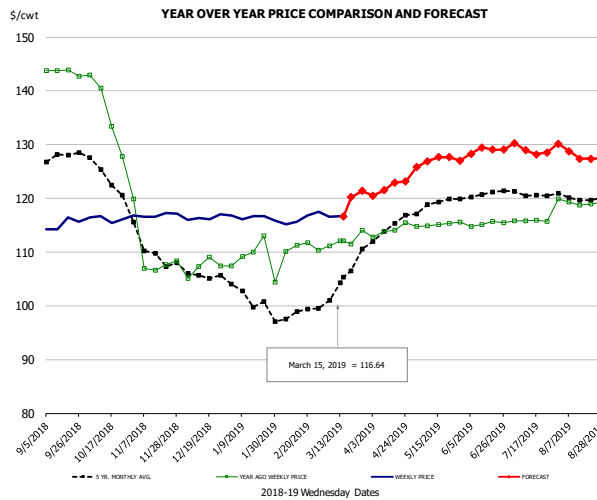
PRICE HISTORY AND FORECAST

- 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	20.72		-10.1%
Dec	21.76	22.23	20.74		-6.7%
Jan	21.86	22.54	20.88		-7.4%
Feb	22.28	22.95	21.54		-6.2%
6-Mar		23.64	23.04		-2.6%
15-Mar		24.03	22.69		-5.6%
27-Mar		23.68		22.03	-7.0%
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%

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B/S BROILER THIGHS, USDA

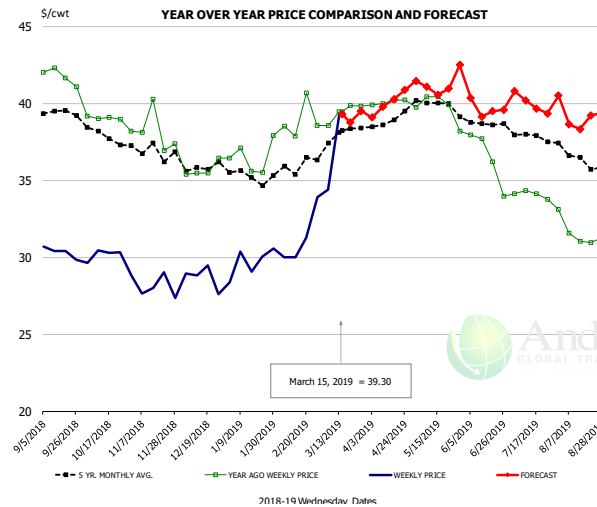


PRICE HISTORY AND FORECAST

- 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%
6-Mar		111.16	116.58		4.9%
15-Mar		112.06	116.64		4.1%
27-Mar		112.06		121.38	8.3%
Mar	104.02	112.21		119.00	6.1%
Apr	114.32	114.02		122.00	7.0%
May	118.85	115.12		127.00	10.3%
Jun	120.65	115.27		129.00	11.9%
Jul	121.06	115.82		129.00	11.4%
Aug	120.28	119.22		128.00	7.4%

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%
6-Mar		38.56	34.37		-10.9%
15-Mar		39.47	39.30		-0.4%
27-Mar		39.80		39.49	-0.8%
Mar	37.73	39.42		39.00	-1.1%
Apr	38.89	40.07		40.00	-0.2%
May	40.00	39.74		41.00	3.2%
Jun	38.69	36.44		40.00	9.8%
Jul	37.90	34.08		40.00	17.4%
Aug	36.52	31.59		39.00	23.5%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	10-Mar-18	3.910		26.02		101.8	
Last Week	9-Mar-19	3.949	1.0%	26.37	1.3%	104.1	2.3%
Prev. Week	2-Mar-19	3.940		27.45		108.2	
Last Week	9-Mar-19	3.949	0.2%	26.37	-4.0%	104.1	-3.7%
YTD Last Year	10-Mar-18	41.0		25.81		1,057	
YTD This Year	9-Mar-19	39.1	-4.6%	26.87	4.1%	1,050	-0.7%

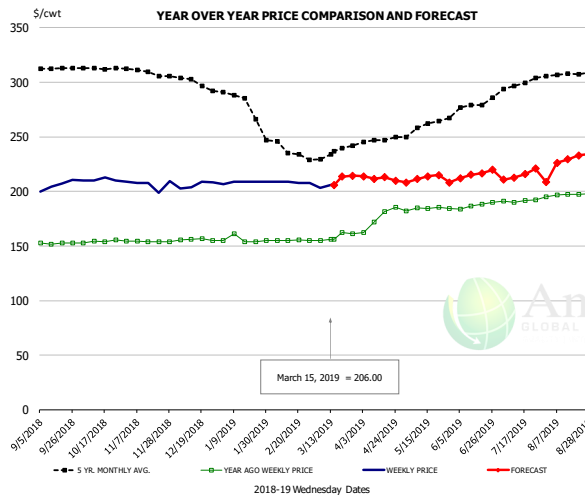
Quarterly History + Forecasts

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	61.9	-1.7%	24.53	0.8%	1,518	-0.9%
Annual	236.9	-2.0%	24.82	0.3%	5,878	-1.7%
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%
Annual	234.6	-0.9%	25.05	0.9%	5,875	-0.1%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

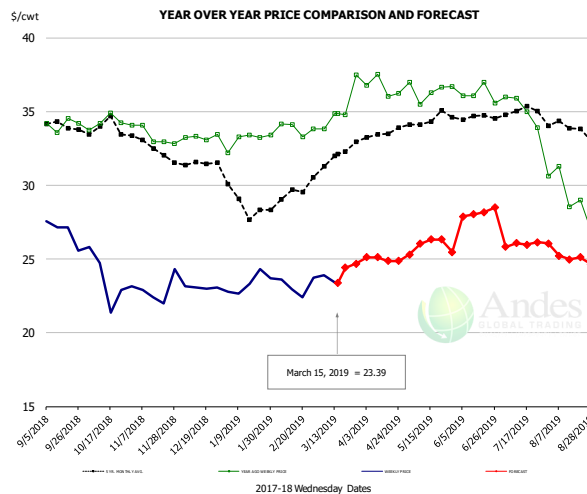


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
6-Mar		155.00	203.00		31.0%
15-Mar		156.00	206.00		32.1%
27-Mar		161.00		214.41	33.2%
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.

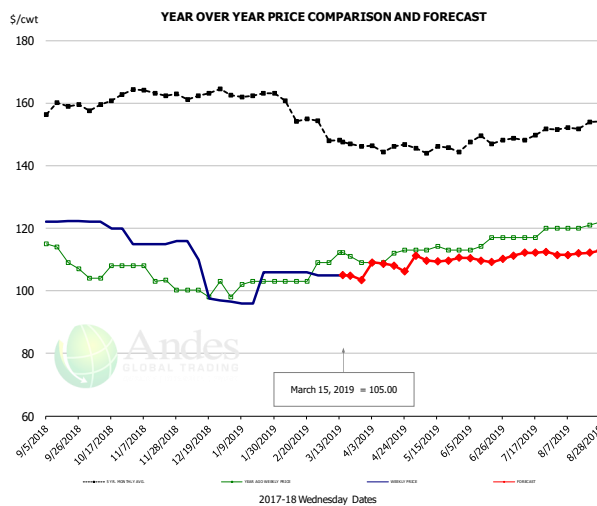


PRICE HISTORY AND FORECAST

- 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%
6-Mar		33.82	23.92		-29.3%
15-Mar		34.87	23.39		-32.9%
27-Mar		37.50		24.68	-34.2%
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.



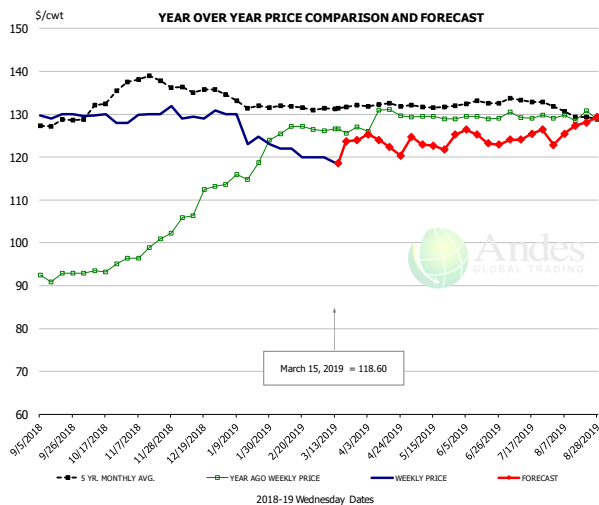
PRICE HISTORY AND FORECAST

- 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%
6-Mar		109.00	105.00		-3.7%
15-Mar		112.15	105.00		-6.4%
27-Mar		109.00		103.45	-5.1%
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%

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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%
6-Mar		126.12	120.00		-4.9%
15-Mar		126.63	118.60		-6.3%
27-Mar		126.63		123.94	-2.1%
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%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

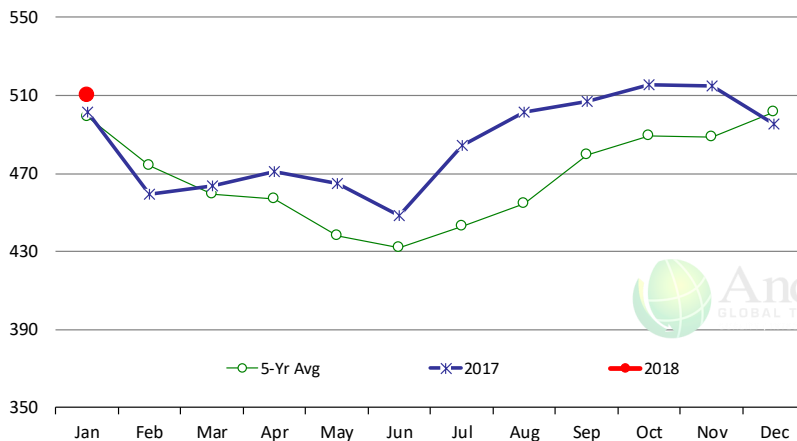
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Jan-18	31-Dec-18	31-Jan-19	Jan-18	Dec-18
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	7,074	6,832	7,067	100	103
<i>Hams, Total</i>	118,407	73,118	112,654	95	154
<i>Bone-in</i>	35,572	15,714	37,242	105	237
<i>Boneless</i>	82,835	57,404	75,412	91	131
<i>Bellies</i>	43,810	42,251	53,736	123	127
<i>Loins, Total</i>	40,773	34,092	34,937	86	102
<i>Bone-in</i>	14,276	11,221	12,322	86	110
<i>Boneless</i>	26,497	22,871	22,615	85	99
<i>Ribs</i>	114,366	124,310	127,110	111	102
<i>Butts</i>	25,477	16,749	20,527	81	123
<i>Trimmings</i>	48,602	48,441	47,104	97	97
<i>Other</i>	104,544	78,855	78,254	75	99
<i>Variety Meats</i>	30,735	34,009	35,015	114	103
<i>Unclassified</i>	46,926	46,630	46,306	99	99
Total	580,714	505,287	562,710	97	111
Frozen Beef					
<i>Boneless</i>	458,749	462,072	477,348	104	103
<i>Beef Cuts</i>	42,995	33,552	32,717	76	98
Total	501,744	495,624	510,065	102	103
Other					
<i>Veal</i>	19,912	8,238	8,614	43	105
<i>Lamb & Mutton</i>	26,790	36,454	38,376	143	105
Total	46,702	44,692	46,990	101	105
Total Red Meat	1,129,160	1,045,603	1,119,765	99	107
Chicken					
<i>Broilers, Fryers, Roasters</i>	12,841	17,712	17,286	135	98
<i>Breasts and Breast Meat</i>	200,238	188,311	185,018	92	98
<i>Leg Quarters</i>	88,635	61,435	57,177	65	93
<i>Wings</i>	64,627	86,813	67,909	105	78
<i>Other Chicken</i>	510,993	527,355	514,790	101	98
Total	877,334	881,626	842,180	96	96
Turkey					
<i>Whole Turkeys</i>	158,533	102,394	165,004	104	161
<i>Turkey Breast</i>	85,313	77,143	91,865	108	119
<i>Other</i>	131,342	123,226	132,326	101	107
Total	375,188	302,763	389,195	104	129
<i>Ducks</i>	2,802	2,942	3,081	110	105
Total Poultry	1,255,324	1,187,331	1,234,456	98	104

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

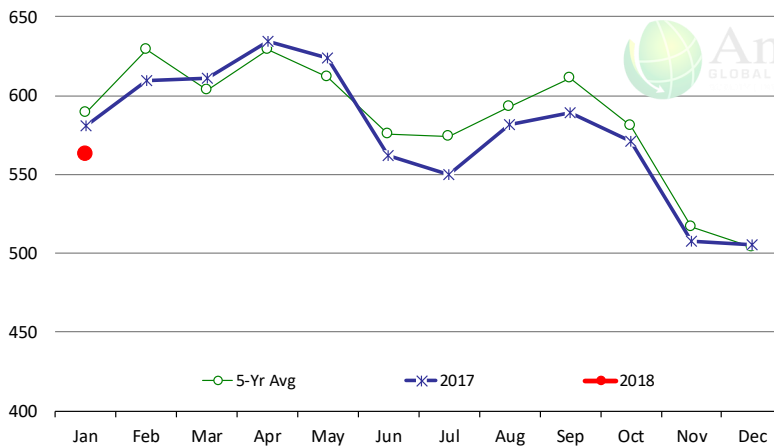
Million Pounds. Source: USDA-NASS



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	502	510	1.7%	499	2.2%
Feb	459			474	
Mar	464			459	
Apr	471			457	
May	465			438	
Jun	449			432	
Jul	484			443	
Aug	501			454	
Sep	507			480	
Oct	516			489	
Nov	515			488	
Dec	496			502	

All Pork In Cold Storage at End of Month

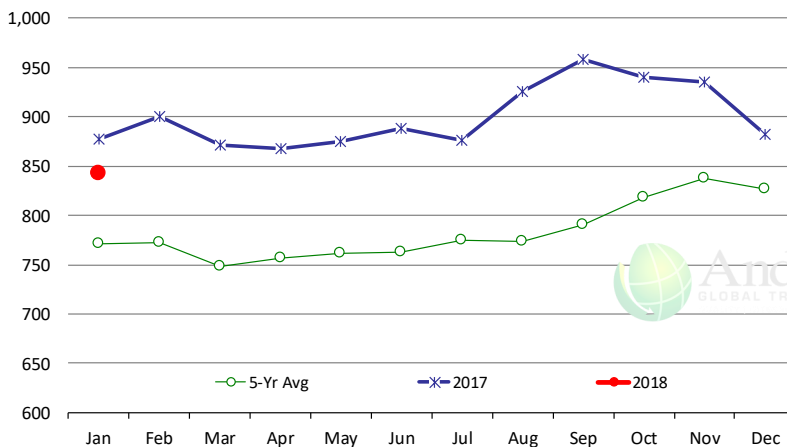
Million Pounds. Source: USDA-NASS



	2017	2018	'18 vs. '17 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	581	563	-3.1%	589	-4.45%
Feb	610			629	
Mar	611			604	
Apr	635			629	
May	624			612	
Jun	562			576	
Jul	550			574	
Aug	582			593	
Sep	589			611	
Oct	571			581	
Nov	508			516	
Dec	505			504	

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	877	842	-4.0%	771	9%
Feb	900			772	
Mar	871			748	
Apr	867			757	
May	875			761	
Jun	888			762	
Jul	876			775	
Aug	926			773	
Sep	958			791	
Oct	941			819	
Nov	935			838	
Dec	882			827	

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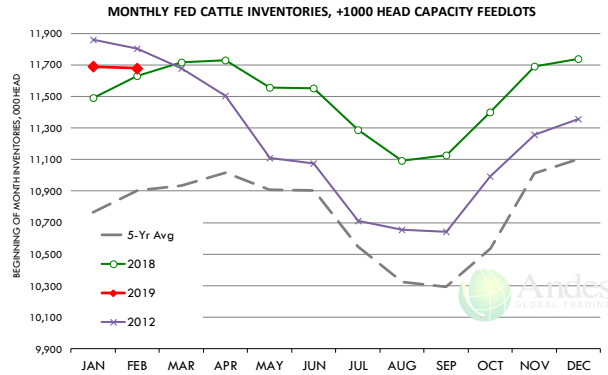


Special Monthly Update - Cattle on Feed

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

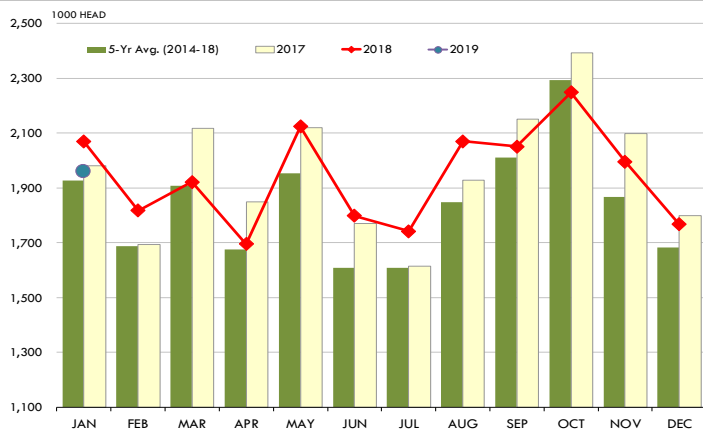
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2017	2018	2019	Actual	Estimates	Difference
Placed on Feed During Jan	1,981	2,068	1,959	94.7	93.5	1.2
Fed Cattle Marketed in Jan	1,751	1,858	1,910	102.8	102.4	0.4
On Feed February 1	10,782	11,630	11,678	100.4	100.2	0.2



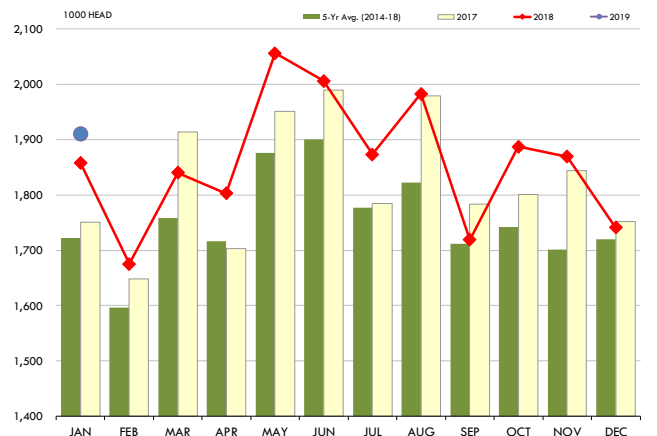
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



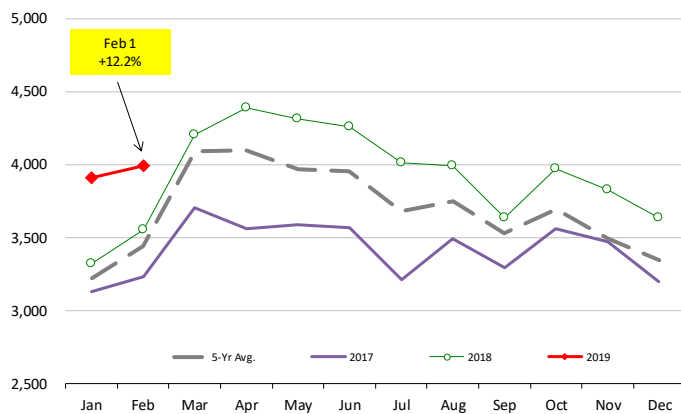
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



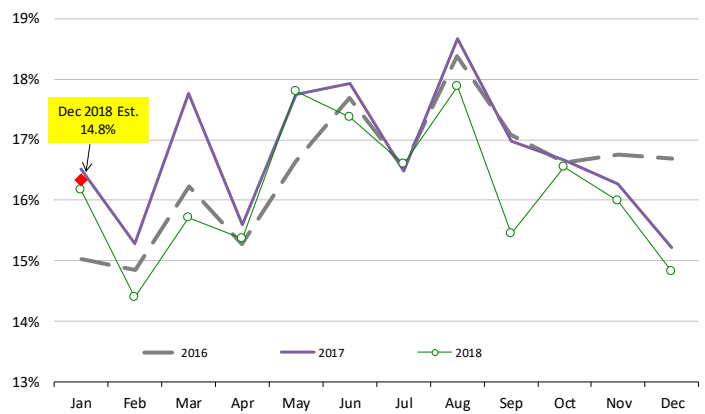
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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



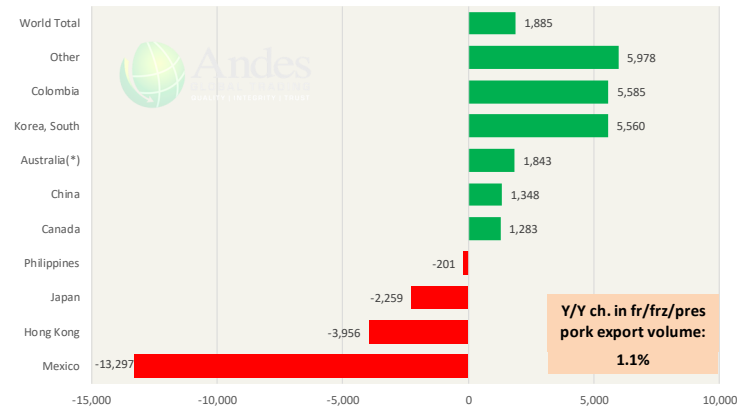
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Special Monthly Update - Pork Exports

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

Source: USDA/FAS

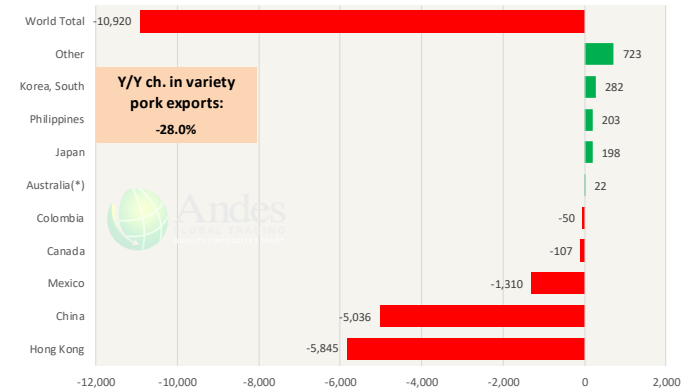
Units: Metric Tons



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

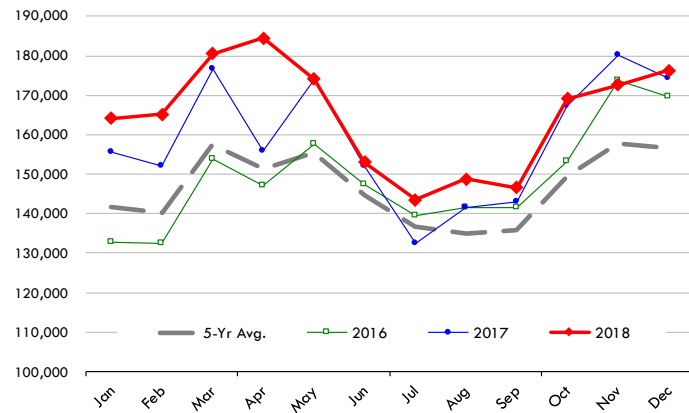
Source: USDA/FAS

Units: Metric Tons



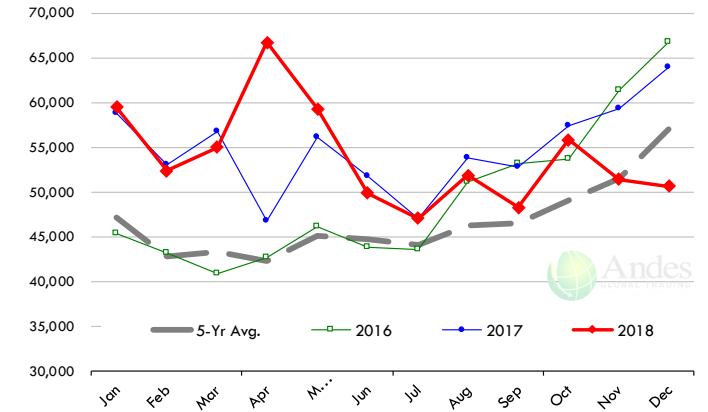
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



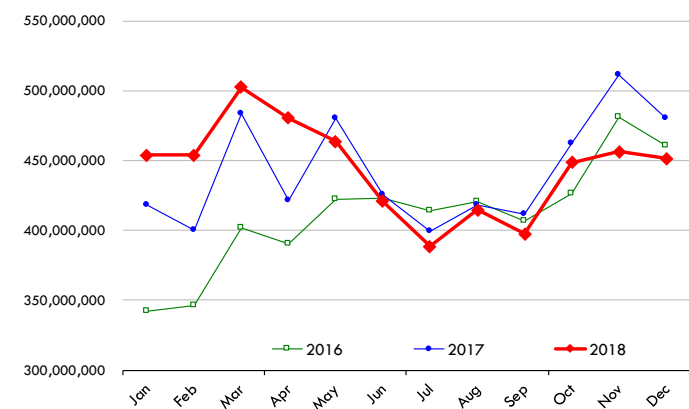
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



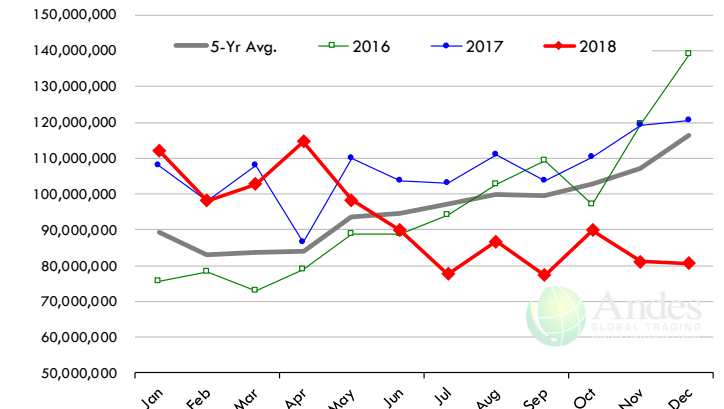
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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



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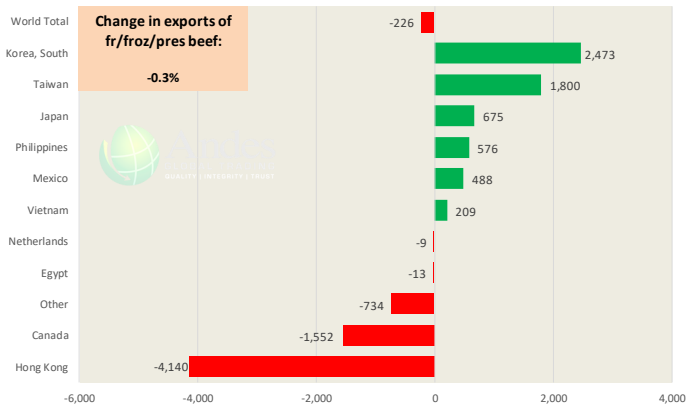


Special Monthly Update - Beef Exports

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

Source: USDA/FAS

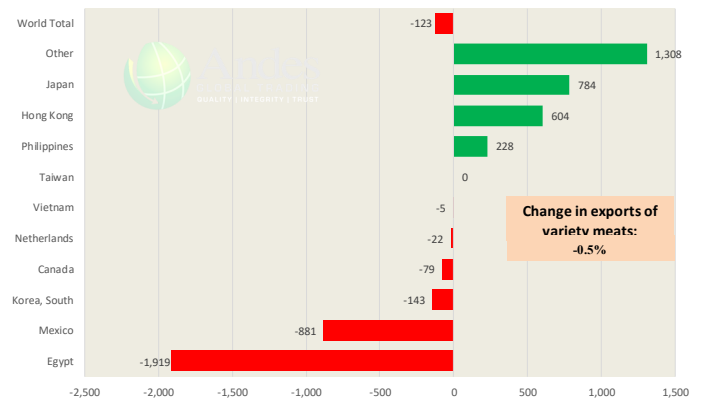
Units: Metric Tons



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

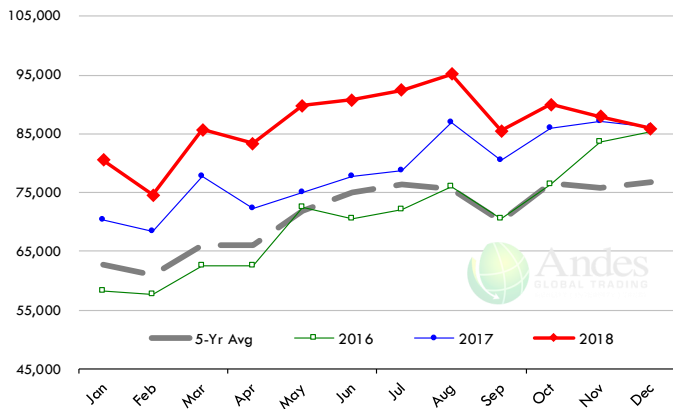
Source: USDA/FAS

Units: Metric Tons



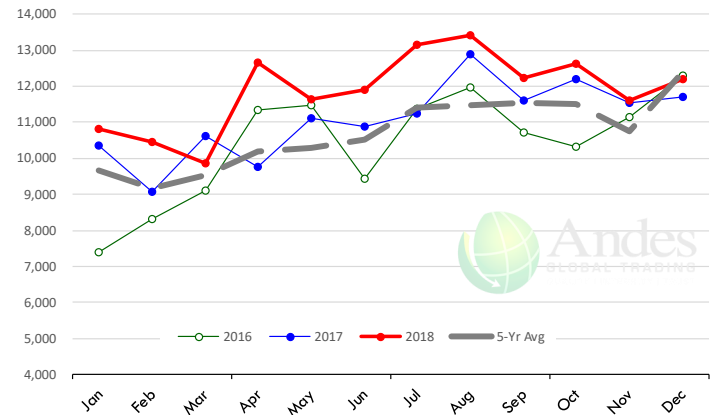
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



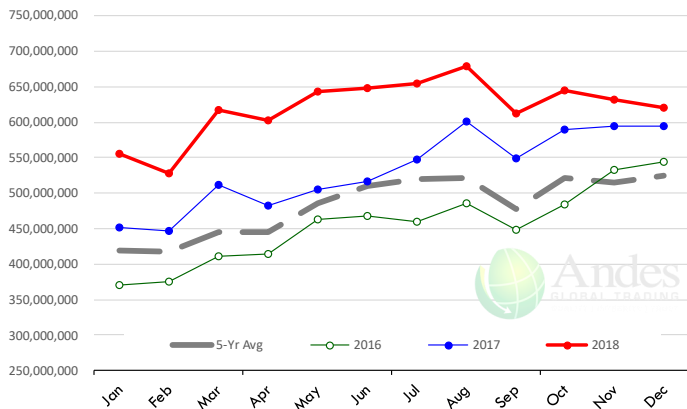
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



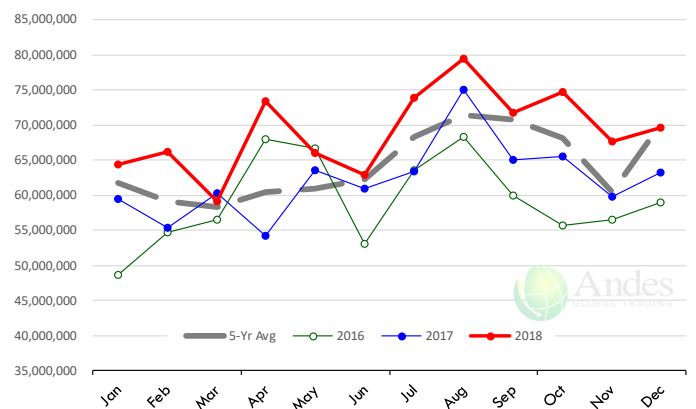
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



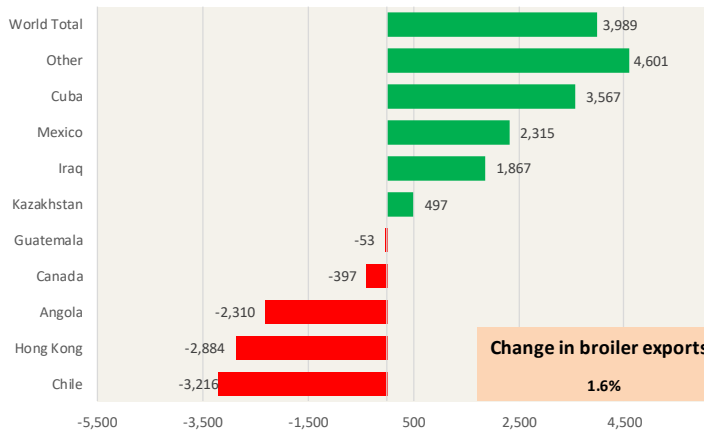
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Special Monthly Update - Chicken Exports

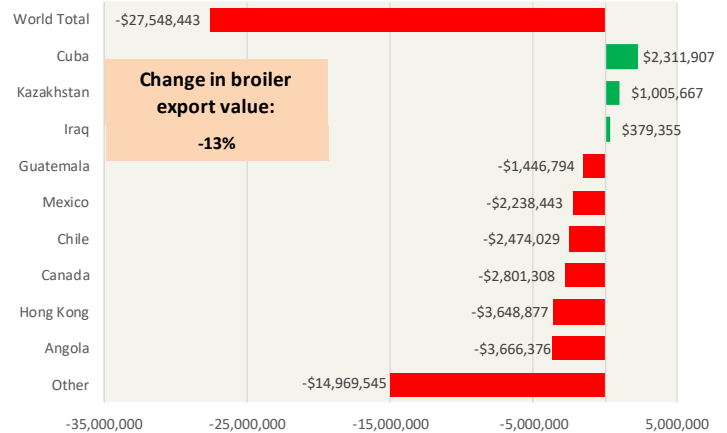
Y/Y Ch. in Dec. 18 vs. Dec 17 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



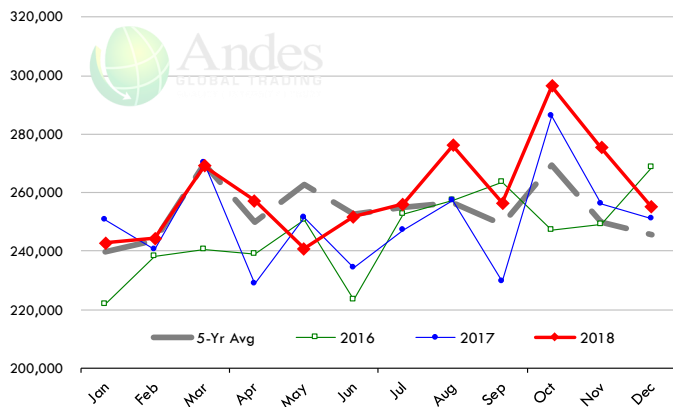
Y/Y Ch. in Dec. 18 vs. Dec 17 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



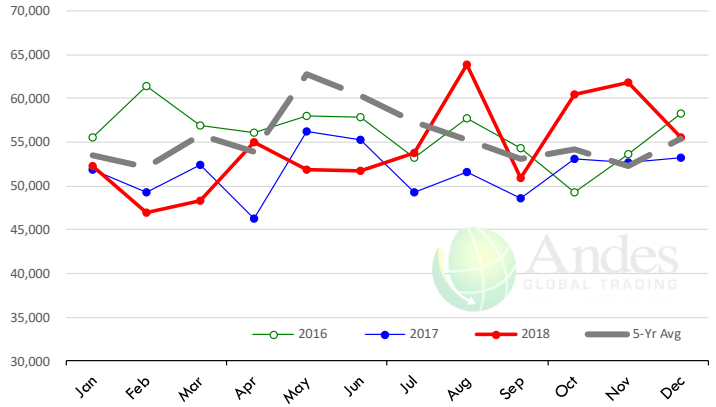
Quantity of US Exports of Fr/Frz Chicken: World Total

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



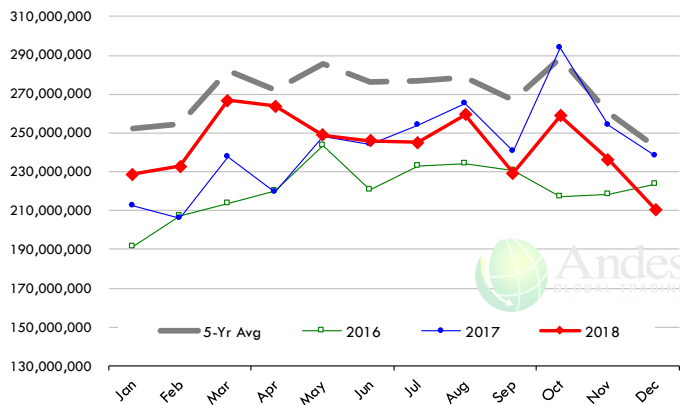
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



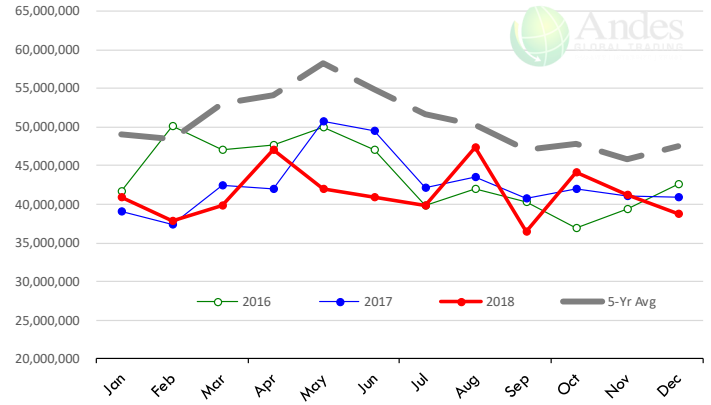
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

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

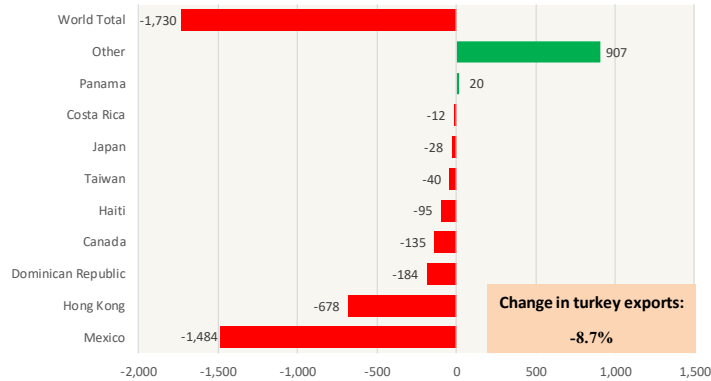


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Special Monthly Update - Turkey Exports

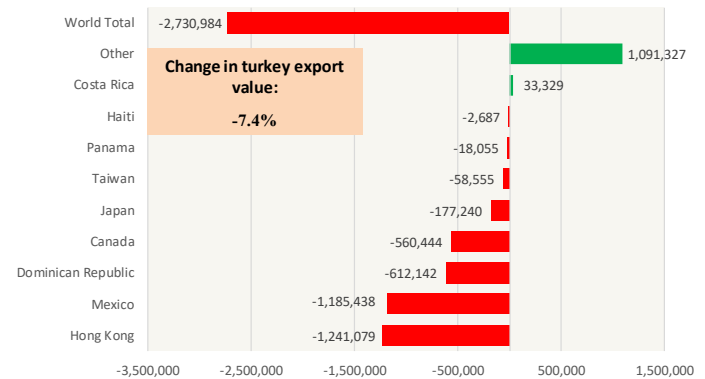
Y/Y Ch. in Dec. 18 vs. Dec 17 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



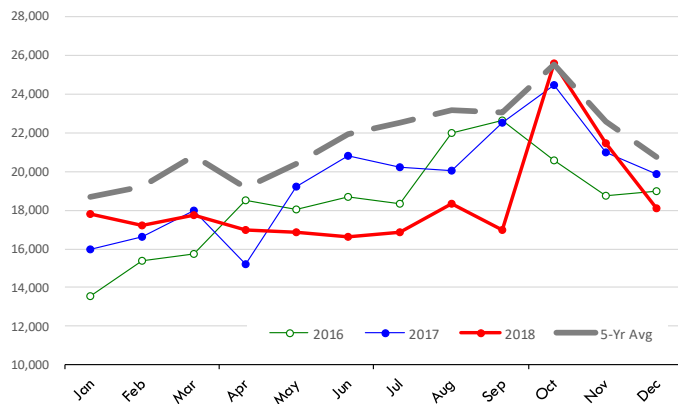
Y/Y Ch. in Dec. 18 vs. Dec 17 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



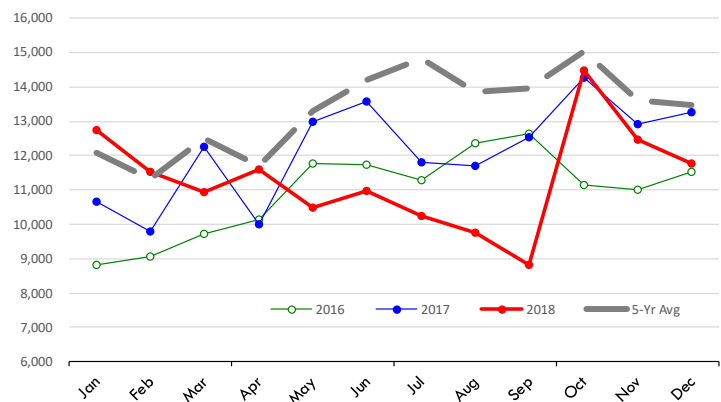
Quantity of US Exports of Fr/Frz Turkey: World Total

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



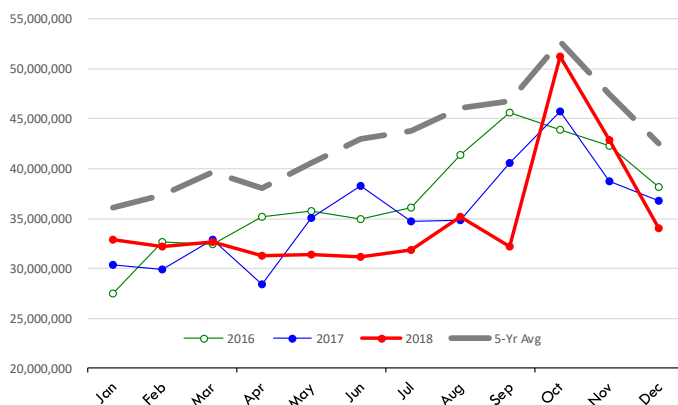
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



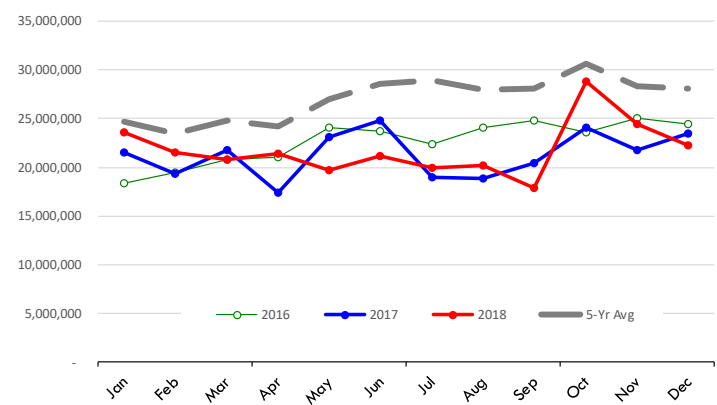
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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

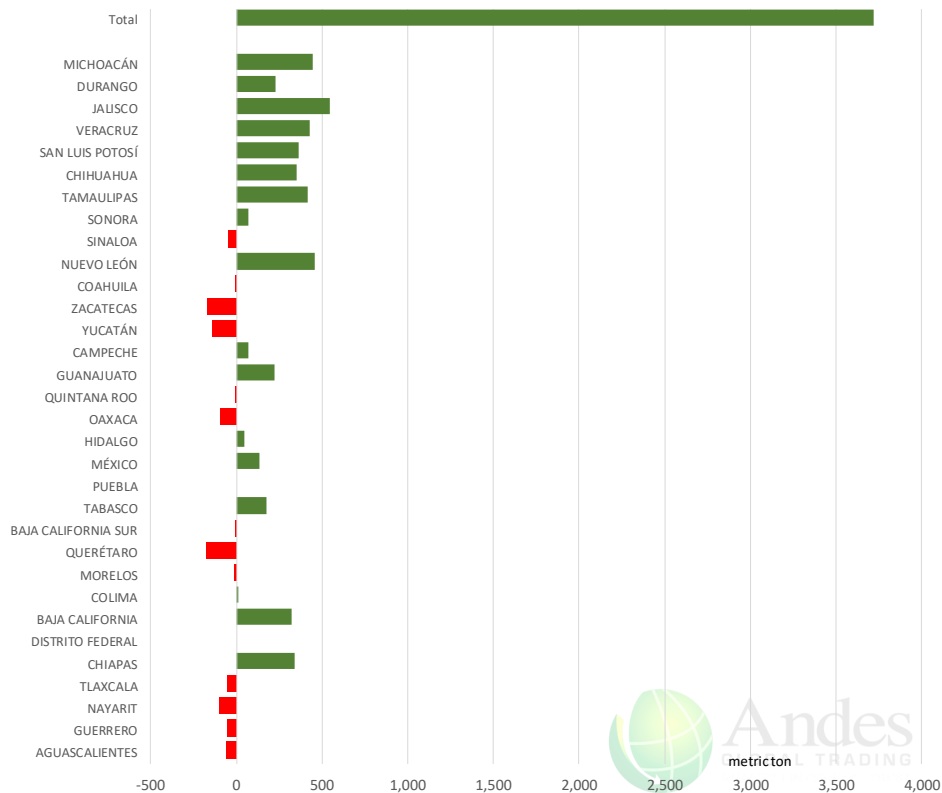


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. February 2019 VS. February 2018



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 8/3/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	19.49	19.25	

	USD/KG	USD/KG	
Supremo LAB Rastro	1.43	1.44	-0.02
Carne en Canal	2.33	2.31	0.02
Cabeza	1.28	1.35	-0.07
Espaldilla	2.54	2.57	-0.03
Pecho	3.08	3.12	-0.04
Entrecot	2.51	2.99	-0.47
Tocino	3.28	3.32	-0.04
Pierna	3.21	3.27	-0.07
Cuero	1.36	1.40	-0.04

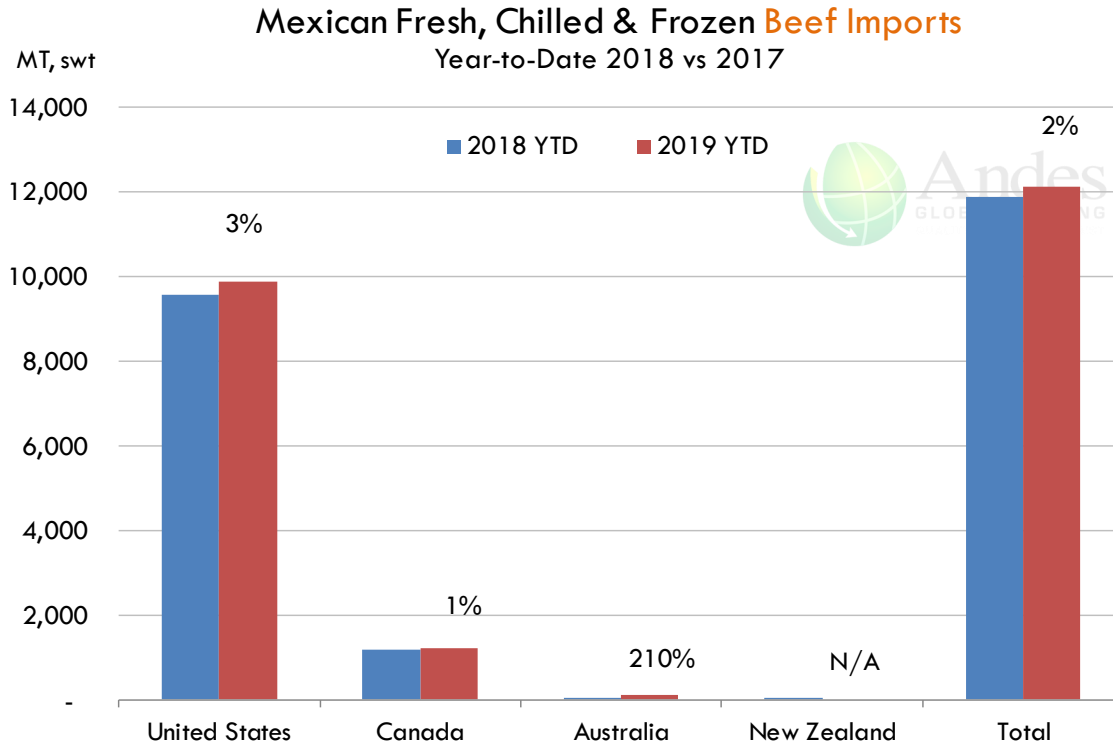
Fuente: SNIIM



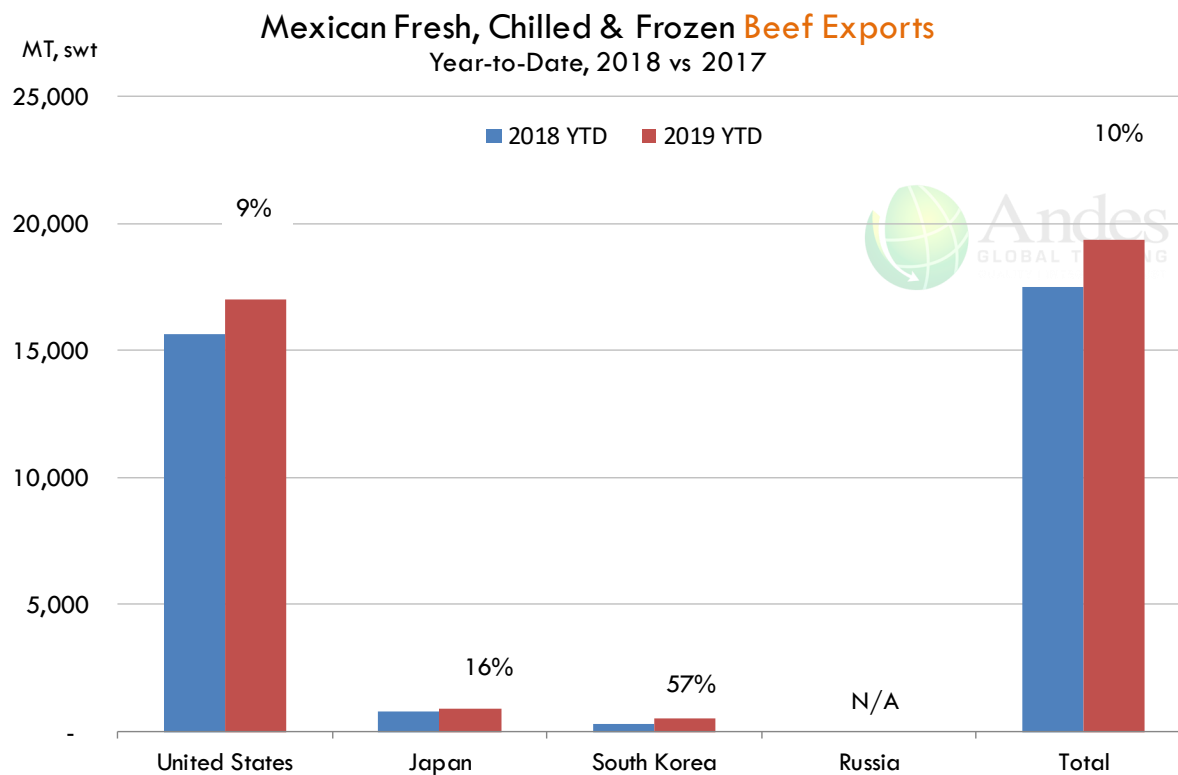
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Mexico Beef Imports







Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		marzo 15	marzo 14	marzo 13	marzo 12	marzo 11	marzo 8	marzo 7	marzo 6	marzo 5
 Vacuno Macho en pie (\$/kg)	Extra	\$5.100 🟡	\$5.100 🔴	\$5.050 🟡	\$5.050 🟡	\$5.050 🟢	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100
	1a	\$4.900 🟡	\$4.900 🔴	\$4.850 🟡	\$4.850 🟡	\$4.850 🔴	\$4.800 🟡	\$4.800 🟢	\$4.850 🟡	\$4.850
	2a	\$4.600 🟡	\$4.600 🔴	\$4.500 🟡	\$4.500 🟡	\$4.500 🟢	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550
 Vacuno Hembra en pie (\$/kg)	1a	\$4.050 🟡	\$4.050 🟢	\$4.100 🟡	\$4.100 🟡	\$4.100 🔴	\$4.050 🟡	\$4.050 🟡	\$4.050 🟡	\$4.050
	2a	\$3.650 🟡	\$3.650 🟡	\$3.650 🟡	\$3.650 🟡	\$3.650 🔴	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600
 Vacuno Canal (\$/kg)	1a	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🟡	\$9.348 🔴	\$9.332 🟡	\$9.332 🟢	\$9.348 🟡	\$9.348
	2a	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟡	\$9.040 🟢	\$9.068 🟡	\$9.068 🔴	\$9.040 🟡	\$9.040
 Porcino en pie (\$/kg)	Extra	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300 🟡	\$5.300
	1a	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟢	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950
	2a	\$4.700 🟡	\$4.700 🟡	\$4.700 🟡	\$4.700 🟡	\$4.700 🟢	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750
 Porcino canal (\$/kg)	1a	\$7.476 🟡	\$7.476 🟢	\$7.496 🟡	\$7.496 🟡	\$7.496 🟢	\$7.560 🟡	\$7.560 🔴	\$7.476 🟡	\$7.476
	2a	\$7.032 🟡	\$7.032 🟢	\$7.112 🟡	\$7.112 🟡	\$7.112 🟢	\$7.140 🟡	\$7.140 🟢	\$7.148 🟡	\$7.148













Source: Frigorifico Guadalupe
COP/kg

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			8-Mar-19	1-Mar-19	9-Mar-18		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	0.99	1.00	1.39	↓	-29%
	CAN Hog Carcass (US\$/kg)	carcass wt.	0.93	0.94	1.23	↓	-24%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.55	1.56	1.83	↓	-16%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.46	1.48	1.61	↓	-9%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.63	1.65	1.92	↓	-15%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.55	1.55	1.71	↓	-9%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.46	1.48	1.65	↓	-11%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.02	1.06	1.40	↓	-27%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.01	0.99	0.98	↑	2%
	Chile Live Hogs, (US\$/kg)	liveweight	1.16	1.18	1.44	↓	-19%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.47	1.49	1.63	↓	-10%
	China Hog Carcass, (US\$/kg)	carcass wt.	2.83	2.78	3.08	↓	-8%

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Global Commodities

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

May '19	373.25	364.25	↑ 9.00	382.75	↓ -9.50
Jul '19	382.25	373.50	↑ 8.75	391.00	↓ -8.75
Sep '19	388.75	380.25	↑ 8.50	396.75	↓ -8.00
Dec '19	396.00	388.50	↑ 7.50	403.75	↓ -7.75

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

Data Source: CBOT

Last Updated on: 3/16/2019



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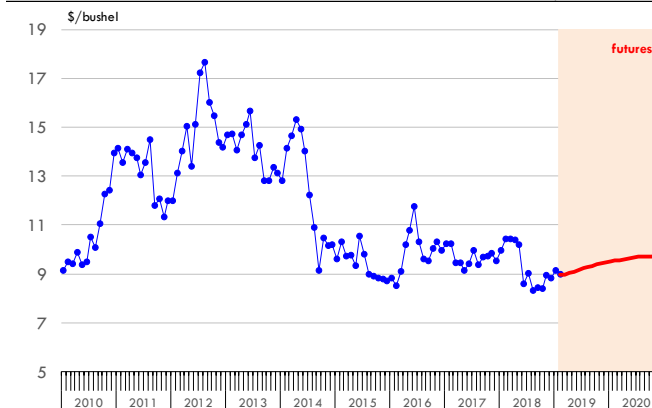
Soybean Futures

May '19	909.25	895.75	↑ 13.50	1049.50	↓ -140.25
Jul '19	923.00	909.75	↑ 13.25	1060.25	↓ -137.25
Sep '19	933.25	921.00	↑ 12.25	1047.75	↓ -114.50
Nov '19	942.50	930.50	↑ 12.00	1041.00	↓ -98.50

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

Data Source: CBOT

Last Updated on: 3/16/2019



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.



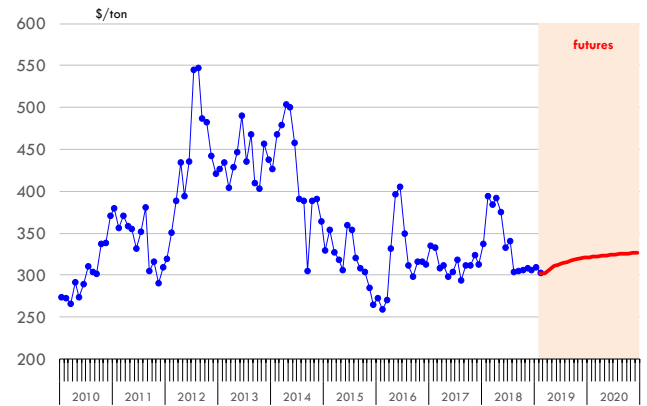
Global Commodities

Futures Contracts	Current Week 15-Mar-19	Prior Week 8-Mar-19	Ch. From Last Week	Last Year 16-Mar-18	Ch. From Last Year
<u>Soybean Meal Futures</u>					
May '19	310.80	303.70	↑ 7.10	372.90	↓ -62.10
Jul '19	314.50	307.60	↑ 6.90	374.60	↓ -60.10
Sep '19	317.60	311.00	↑ 6.60	368.20	↓ -50.60
Dec '19	320.70	313.90	↑ 6.80	364.50	↓ -43.80

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

Data Source: ICE Exchange

Last Updated on: 3/16/2019

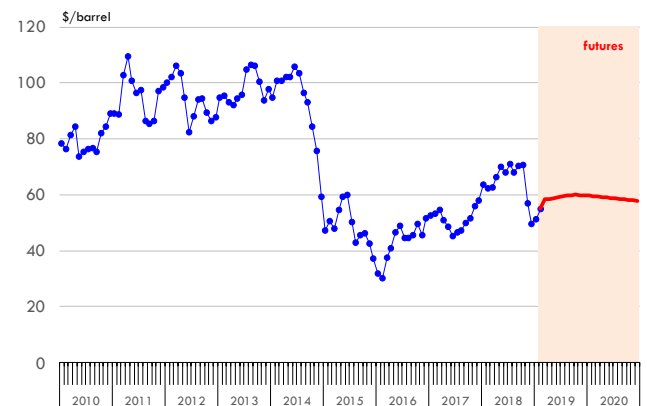


Futures Contracts	Current Week 15-Mar-19	Prior Week 8-Mar-19	Ch. From Last Week	Last Year 16-Mar-18	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
May '19	58.82	56.43	↑ 2.39	62.41	↓ -3.59
Jul '19	59.44	57.32	↑ 2.12	61.94	↓ -2.50
Sep '19	59.89	57.94	↑ 1.95	61.03	↓ -1.14
Dec '19	59.84	58.22	↑ 1.62	59.70	↑ 0.14

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

Data Source: NYMEX

Last Updated on: 3/16/2019



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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

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

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